Form 51-102F3
Material Change Report

1. Name and Address of Company

Gemoscan Canada, Inc.
5000 Dufferin Street, Unit D1
Toronto, Ontario M3H 5T5

2. Date of Material Change

January 26, 2012

3. News Release

January 24, 2012 via Marketwire (CNQ Disclosure Network)

4. Summary of Material Change

Gemoscan Canada, Inc. ("**Gemoscan**" or the "**Corporation**") (CNSX:GES) (MUN:1GE) announced that, in compliance with CNSX policies, the closing of its previously disclosed non-brokered private placement is scheduled for January 26, 2012 for aggregate gross proceeds, from the Corporation's first, second and third tranche closings (September 28, 2011, October 12, 2011, and December 14, 2011 respectively, as previously disclosed) of Cdn.$847,000 (the "**Offering**"). Under the Offering, the Corporation issued an aggregate of 2,419,999 units (the "**Units**") at Cdn.$0.35 per Unit. Each Unit consisted of one Class A share ("**Common Share**") and one half of one Common Share purchase warrant (the "**Warrants**"). Each whole Warrant will entitle the holder to purchase one Common Share of the Corporation (the "**Warrant Share**") at a price of Cdn.$0.55 per Warrant Share. All Warrants will expire two years from the date of issuance.

In connection with the Offering, finder's fees in the aggregate of Cdn.$58,310 were paid by the Corporation in a combination of cash and the issuance of additional Units. The Offering and finder's fees are subject to applicable regulatory approvals.

Proceeds from the Offering will be used to enhance the Corporation's cash position and strengthen its working capital position. The securities issued are subject to a four-month plus one day hold period from the date of closing of each tranche of the private placement. Gemoscan currently has a total of 23,633,804 Common Shares outstanding.

5.1 Full Description of Material Change

Same as Section #4 above.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance of subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

Brian Kalish
Director, President and Chief Executive Officer
Telephone: (416) 650-1200

9. Date of Report

January 24, 2012