

MATERIAL CHANGE REPORT

SECURITIES ACT (BRITISH COLUMBIA) *SECURITIES ACT (ALBERTA)* *SECURITIES ACT (QUEBEC)*

1. **Reporting Issuer:**

Goldmark Minerals Ltd. ("**Goldmark**")
1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5

2. **Date of Material Change:**

May 15, 2003

3. **News Release:**

A press release disclosing the details discussed in this Material Change Report was issued through the facilities of CCNMatthews from Calgary, Alberta on May 15, 2003.

4. **Summary of Material Change:**

On May 15, 2003, Goldmark closed an offering of 1,150,000 common shares (the "**Shares**") for gross proceeds of \$85,000. In addition, Goldmark closed conversion of \$121,000 of related party debt into \$121,000 principal amount of convertible promissory notes ("**Notes**"). Goldmark has now satisfied the requirements of the TSX Venture Exchange (the "**TSXV**") in order to complete Goldmark's reactivation. Subject to final TSXV approval, Goldmark will cease to be designated as an inactive issuer.

5. **Full Description of Material Change:**

On May 15, 2003, Goldmark closed an offering of 1,150,000 Shares for gross proceeds of \$85,000. 600,000 of said Shares were issued at a price of \$0.05 per Share and 550,000 of said Shares were issued at a price of \$0.10 per Share. In addition, Goldmark closed its conversion of \$121,000 of related party debt into \$121,000 principal amount of Notes. The Notes bear interest at a rate of 5% per annum, compounded and calculated annually, and mature on May 15, 2005. The principal amount of the Notes is convertible into Shares, at the option of the holders, on the basis of one Share for each \$0.10 of principal amount of Notes outstanding prior to maturity. A maximum of 1,210,000 Shares are issuable on conversion of the Notes. The issuance of the Shares and the Notes is collectively referred to herein as the "**Offering**". Subsequent to giving effect to the Offering, Goldmark has 9,351,424 Shares issued and outstanding.

The gross proceeds of the Offering will be utilized by Goldmark to finance sluicing and exploration activities on its Walker Fork prospect located in Alaska.

Goldmark's president, who is also a director of Goldmark, subscribed for 475,000 Shares and converted \$61,500 of debt into a Note. Mr. Bickell owns 1,015,786 Shares and subsequent to the completion of the Offering, Mr. Bickell will have ownership of, or control and direction over, 1,490,786 Shares, or 16 %, of the issued and outstanding Shares. In addition, Mr. Bickell has

ownership of, or control or direction over, options and other convertible securities (including Notes) exercisable to purchase an additional 990,000 Shares.

Jorg Reich, a director subscribed for 475,000 Shares. Mr Reich owns or otherwise exercises controls and direction over, 2,651,100 Shares and subsequent to the completion of the Offering, Mr. Reich will have ownership of, or control and direction over, 3,126,100 Shares, or 33 %, of the issued and outstanding Shares. In addition, Mr. Reich has ownership of, or control or direction over, options exercisable to purchase an additional 25,000 Shares.

Finally, Humboldt Capital Corporation ("**Humboldt**") subscribed for 200,000 Shares and converted \$35,100 of debt into a Note and Diaz Resources Ltd. ("**Diaz**") converted \$24,400 of debt into a Note. Humboldt also owns 183,000 Shares. Robert W. Lamond, a director of Goldmark, controls Humboldt and Diaz and owns, or otherwise exercises controls and direction over, 1,049,000 additional Shares. Subsequent to the completion of the Offering, Mr. Lamond will have ownership of, or control and direction over, 1,432,000 Shares, or 15%, of the issued and outstanding Shares. In addition, Mr. Lamond has ownership of, or control or direction over, options and other convertible securities (including Notes) exercisable to purchase an additional 669,000 Shares.

Goldmark, Humboldt and Diaz have certain directors and officers in common: Mr. Lamond, a director of Goldmark, is the President, Chief Executive Officer, Chairman of the Board, controlling shareholder and a director of each of Humboldt and Diaz; and, Charles Teare, the Treasurer, Chief Financial Officer and a director of Goldmark, is the Executive Vice-President, Chief Financial Officer and a director of each of Humboldt and Diaz. Each of the subscribers for Shares and each of the creditors who converted their debt into Notes entered into a subscription agreement with Goldmark in respect of the Offering containing industry standard terms. The Offering, including the form of each subscription agreement, was unanimously approved by Goldmark's board of directors subsequent to all interested parties declaring their interests in the Offering.

At the date the transactions contemplated herein were agreed to, neither the fair market value of the Shares and Notes subscribed for, nor the fair market value of the consideration for the Shares and Notes, insofar as it involves all interested parties, was greater than 25% of Goldmark's market capitalization.

Goldmark has now satisfied the requirements of the TSXV in order to complete Goldmark's reactivation. Subject to final TSXV approval, Goldmark will cease to be designated as an inactive issuer.

6. **Reliance on Confidentiality Provision:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officer:**

Charles A. Teare
Chief Financial Officer
Goldmark Minerals Ltd.
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9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Calgary, in the Province of Alberta, this 21st day of May, 2003.

GOLDMARK MINERALS LTD.

Per: (Signed) "C.A. Teare"

Charles A. Teare
Chief Financial Officer

cc: TSX Venture Exchange