

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Name: Goldmarca Limited (the "Issuer")

Panama: Banco Antigua Exterior 18th Floor, Edificio BBVA
423 Avenida Balboa, Panama City, Republico f Panama

Vancouver: c/o #1305 – 1090 W. Georgia Street
Vancouver, BC V6E 3V7

2. Date of Material Change

April 29, 2004

3. Press Release

The press release was released on April 29, 2004 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Nick DeMare, Vice-President
Phone: (604) 685-9316

9. Date of Report

April 29, 2004.

"Nick DeMare"

Nick DeMare, Vice-President & Director

Press Release	Goldmarca Limited
Goldmarca Limited Banco Antigua Exterior 18 th Floor, Edificio BBVA, 423 Avenida Balboa, Panamá City, Republic of Panama Phone: (507) 3034653 (507) 6132285 Fax: (507) 3034659 www.goldmarca.com	 TSX-V: GML

Goldmarca Reports Trenching Results for Condor Gold Project

PANAMA CITY, PANAMA – (April 29, 2004) - Goldmarca Limited (TSX-V: GML) is pleased to provide the following update on its Condor Gold Project in Ecuador. Results from surface testing include: the potential for new open pitable drill targets, noteworthy disseminated gold occurrences coupled with high grade zones and significant coarse gold detected in assaying results.

"I am encouraged by the trenching results as it confirms both high-grade surface and large bulk tonnage drill targets," said Robin Slaughter, President & CEO of Goldmarca. "Based on these results, we are assessing open pit targets that could significantly increase the resource base at Condor".

Goldmarca has completed 4,168 meters of trenching and collected a total of 923 samples from the Los Cuyes, San Jose I & II, Chinapintza and Enma sectors. 1,328 metres (32%) returned anomalous gold values greater than 0.3 grams per tonne (g/t). Notable results include:

- San Jose I sector: 25 meters of 3.39 g/t gold and 20 meters of 1.33 g/t gold;
- San Jose II sector: 10 meters of 1.67 g/t gold; 20 metres of 3.32 g/t gold ; 30 meters of 2.88 g/t gold and 5 meters of 6.56 g/t gold;
- Chinapintza sector: 5 meters of 2.96 g/t gold;
- Enma sector: 7 meters of 2.68 g/t gold, 15 meters of 4.12 g/t gold and 8 meters of 1.04 g/t gold; and,
- Los Cuyes sector: 231 meters of 0.71 g/t gold, 10 meters of 3.55 g/t gold, 20 meters of 7.45 g/t gold, 90 meters of 0.65 g/t gold, 5 meters of 6.51 g/t gold and 45 meters of 2.21 g/t gold

These and other significant results are reported in Attachment 1.

Additionally, mineralization at Goldmarca's Condor Gold Project area is widespread with significant disseminated gold occurrences coupled with high-grade zones. These results are illustrated in maps that can be viewed on Goldmarca's website at www.goldmarca.com/condormaps.htm

Robin Slaughter QP, Member of the Aus IMM and honours graduate in Mining Engineering from the University of Queensland, Australia has reviewed these results.

To finalize Goldmarca's 43-101 report on the open pit resources, Goldmarca undertook check assaying of samples from the earlier TVX drill program. Half core of several holes were re-assayed using both metallic screen and conventional fire assay methods in order to determine the nugget effect and further establish the integrity of the geological database. A report on these results is in progress. Previous metallurgical reports identified in excess of 30 percent free gold in the breccia samples and significant coarse gold has been detected by Goldmarca using the screen metallic assay method.

Goldmarca's entire Condor Gold Project database has been digitized and location maps now provide a three dimensional illustration of the relation between the main Condor sectors. These maps are available for review on the Goldmarca Limited website at www.goldmarca.com/condormaps.htm. Block models are currently being prepared that incorporate the drill hole and geology interpretation as part of the resource estimates.

Goldmarca is investigating two additional sectors (Josefina and Justino Carrion) in the underground resources for feasibility evaluation. These sectors are believed to host significant underground resources and are currently being mined by informal miners. Over 300 underground channel samples have been taken from the underground workings and results are pending.

ABOUT GOLDMARCA LIMITED

Goldmarca Limited (TSX-V: GML) is an emerging gold producer with a portfolio of prospective gold properties in the Americas. Through access to a superior technology platform, Goldmarca is focused on delivering a low cost option to produce gold projects that can provide a one-year payback of all capital costs. Headquartered in Panama, Goldmarca Limited is a global company with operations in Ecuador, Peru and Brazil and corporate offices in Canada. Goldmarca is also listed on the Frankfurt and Berlin Exchanges under the symbol 'GDQ'. For more information, visit www.goldmarca.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investor Relations
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ATTACHMENT 1 CONDOR GOLD PROJECT								
SECTOR	TRENCH NO.	EAST	NORTH	ELEVATION	FROM	TO	LENGTH	Au G/T (FIRE ASSAY) Au G/T (SCREEN METALLIC)
SAN JOSE I	TRG-87 25 METRES	769188 769202	9551830 9551810	1441 1442	0.00	25.00	25.00	3.39
	TRG-90 35 METRES	769112 769120	9551685 9551681	1350 1352	0.00	10.00	10.00	0.37
	TRG-91 35 METRES	769081 769087	9551653 9551649	1324 1329	25.00	35.00	10.00	0.38
	TRG-93 80,5 METRES	769202 769210 769222 769237	9551810 9551792 9551754 9551741	1442 1443 1442 1441	0.00 60.00	20.00 80.00	20.00 20.50	1.33 0.35
	TRG-95 221 METRES	769249 769251 769288 769292 769299 769303 769306 769310 769313 769312	9551637 9551633 9551611 9551608 9551586 9551581 9551573 9551569 9551555 9551550	1432 1433 1437 1437 1441 1440 1441 1440 1441 1440	75.00 125.00 155.00 170.00 190.00	80.00 130.00 160.00 175.00 195.00	5.00 5.00 5.00 5.00 5.00	0.41 0.50 0.46 0.42 1.00
	TRG-96 127,6 METRES	769333 769332 769323 769327	9551502 9551496 9551464 9551455	1445 1444 1445 1446	15.00 45.00	20.60 55.00	5.60 10.00	1.82 0.57
	TRG-97 45,5 METRES	769262 769257	9551814 9551811	1490 1490	0.00	5.00	5.00	0.33
	TRG-98 120,7 METRES	769264 769265 769264 769270 769274 769279 769292 769297	9551777 9551772 9551762 9551750 9551747 9551746 9551720 9551714	1490 1490 1492 1493 1493 1496 1497 1496	10.00 25.00 45.00 70.00	15.00 40.00 50.00 80.00	5.00 15.00 5.00 10.00	0.48 0.31 0.50 0.75
	TRG-100 49,7 METRES	769298 769299	9551641 9551636	1494 1494	20.00	25.00	5.00	0.84
	TRG-101 57,1 METRES	769356 769359	9551541 9551530	1482 1483	50.00	62.10	12.10	0.44
	TRG-111 8,4 METRES	769196 769201	9551747 9551739	1410 1410	0.00	8.40	8.40	0.36
	TRG-112 35 METRES	769224 769205	9551700 9551669	1408 1401	0.00	35.00	35.00	0.53

SECTOR	TRENCH NO.	EAST	NORTH	ELEVATION	FROM	TO	LENGTH	Au G/T (FIRE ASSAY)	Au G/T (METALLIC SCREEN)
LOS CUYES	TRG-20 2.5 METRES	769273	9552852	1593	0.00	2.50	2.50	0.87	
		769272	9552854	1593					
	TRG-30 1 METRE	769145	9552702	1514	0.00	1.00	1.00	0.73	
		769145	9552701	1514					
	TRG-32 24.4 METRES	769122	9552692	1515	0.00	24.40	24.40	0.53	
		769140	9552677	1516					
	TRG-33 1.8 METRES	769145	9552672	1517	0.00	1.80	1.80	0.49	
		769146	9552671	1517					
	TRG-34 2,9 METRES	769147	9552671	1517	0.00	2.90	2.90	1.26	
		769150	9552670	1518					
	TRG-35 2,1 METRES	769156	9552671	1518	0.00	2.10	2.10	0.97	
		769158	9552671	1518					
	TRG-43 25 METRES	769236	9552865	1582	0.00	25.00	25.00	0.98	
		769216	9552854	1573					
	TRG-46 2.5 METRES	769240	9552885	1592	0.00	2.50	2.50	2.77	
		769238	9552883	1592					
	TRG-52 10 METRES	769499	9552903	1597	0.00	10.00	10.00	3.55	
		769504	9552903	1602					
	TRG-53 25.5 METRES	769519	9552897	1607	20.00	25.50	5.50	1.28	
		769524	9552893	1607					
	TRG-55 20 METRES	769488	9552867	1576	0.00	20.00	20.00	0.40	
		769473	9552863	1569					
	TRG-57 10 METRES	769483	9552857	1569	0.00	5.00	5.00	0.79	
		769486	9552854	1567					
	TRG-59 5 METRES	769495	9552907	1594	0.00	5.00	5.00	1.15	
		769490	9552909	1593					
	TRG-62 20 METRES	769504	9552846	1568	10.00	20.00	10.00	0.85	
		769520	9552836	1567					
	TRG-64 50.3 METRES	769517	9553029	1667	0.00	20.30	20.30	0.77	
		769529	9553023	1665					
		769539	9553029	1673	35.30	40.30	5.00	0.97	
		769542	9553031	1676					
	TRG-66 30 METRES	769536	9553076	1711	20.00	30.00	10.00	1.09	
		769541	9553074	1712					
	TRG-67 45 METRES	769556	9553095	1727	0.00	40.00	40.00	0.75	
		769534	9553079	1711					
	TRG-68 5 METRES	769596	9553097	1745	0.00	5.00	5.00	0.49	
		769599	9553098	1745					
	TRG-69 50 METRES	769132	9552727	1512	5.00	20.00	15.00	1.76	
		769140	9552740	1513					
		769145	9552753	1515	30.00	50.00	20.00	0.94	
		769149	9552772	1515					
	TRG-70 13 METRES	769151	9552783	1512	0.00	13.00	13.00	0.80	
		769151	9552795	1511					
	TRG-78 50 METRES	769171	9552687	1519	10.00	40.00	30.00	0.47	
		769186	9552712	1520					

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