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

May 11, 2004

3. Press Release

The press release was released on May 11, 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

June 2, 2004.

"Nick DeMare"
Nick DeMare, Vice-President & Director

NEWS RELEASE

Goldmarca Limited

(formerly Hydromet Technologies Limited)

Banco Antigua Exterior 18 th Floor, Edificio BBVA, 423 Avenida Balboa, Panamá City, Republic of Panama
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May 11, 2004 **TSX Venture: GML**

Goldmarca Provides Update on Atomaer Acquisition

PANAMA CITY, PANAMA – (May 11, 2004) - Goldmarca Limited's (TSX-V: GML) board of directors is pleased to provide the following update on the acquisition of a majority interest in Atomaer. The company currently holds 28.5 percent of Atomaer and on completion of this acquisition will hold a 64.3 percent interest. The cost of the acquisition is A$765,000 and 100,000 shares of Goldmarca Limited. The acquisition is subject to regulatory approval.

Goldmarca has accomplished several key milestones to date, including the completion of legal and accounting due diligence. The company has engaged a senior independent hydrometallurgical consultant to finalize technical due diligence. Goldmarca advanced $A300,000 to Atomaer for working capital purposes. Goldmarca has received an independent valuation from Price Waterhouse Coopers which is favourable to the transaction.

"We are pleased to be making progress on the acquisition of a majority interest in Atomaer," said Robin Slaughter, President and CEO of Goldmarca, "Atomaer will be a key component of our strategy to acquire resource projects and apply breakthrough processing technologies to add project value. Goldmarca's management is confident that the Atomaer acquisition will provide a unique opportunity to acquire and develop resource assets not available to other groups. In addition, it will allow Goldmarca to more aggressively pursue the development of existing properties."

Atomaer's proprietary process technology is protected by international patents and patent applications. New patents developed over the past 12 months include processes and process units for pre-conditioning mineral slurries prior to flotation and leaching, flotation and pressure oxidation leaching of mineral ores. The transaction paves the way for Atomaer to capitalize on its strategic position as a resource developer and technology leader for production of gold, nickel and PGM's.

In the past 18 months Atomaer has evaluated a substantial portfolio of projects with rights to participate in project cash flows and operate processing plants through development and commercial application of process technology as a process technology partner. Atomaer is currently advancing on two contracts for major resource acquisitions and has negotiations on several others.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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(866) 437-9552
Email: ir@goldmarca.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Robin A. Slaughter"

Robin A. Slaughter
President & CEO