

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

October 15, 2004

3. Press Release

The press release was released on October 15, 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
Phone: (604) 685-9316

9. Date of Report

October 15, 2004.

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

Goldmarca Reports Amended Gold Resources at Condor Gold Project

PANAMA, October 15, 2004: Goldmarca Limited (TSX-V: GML) has combined its new releases dated **October 4 and 13** with respect to the Condor Gold Project. An independent report for its Condor Gold property in Ecuador has confirmed **Measured and Indicated gold resources** are now **35,000 ounces** for San Jose I. (See Table 1A.) **Inferred resources** now total **1.7 million ounces** in seven additional gold deposits. (See Table 1B) The resource estimates of higher grade material stated in Table 2 of the October 4th release have been withdrawn pending rechecking and reassessment and will be restated at a later date.

The company had received preliminary estimates of the resources for a range of gold cut off grades. However, the company reported the wrong estimates of the resources and the cut off grades for Soledad, San Jose I & II, Guayas and Enma in the October 4th news release. The correct independently confirmed estimates are reported below in Tables 1A and 1B for the 0.4 grams per tonne (g/t) gold cut off grade. At the appropriate time, the company plans to report independently confirmed resource estimates by a qualified person for a range of gold cut off grades as well significant silver and base metal (copper, lead, zinc) values.

**TABLE 1A: ESTIMATION OF MEASURED AND INDICATED RESOURCES
DEVELOPED TO JULY 31, 2004 CONDOR GOLD PROJECT (excluding TVX historic
Resources developed in the Chinapintza Vein Sector)**

DEPOSIT	MEASURED TONNES	GRADE g/t Au	GOLD Ozs	INDICATED TONNES	GRADE g/t Au	GOLD Ozs
San Jose I Cut off 0.4 g/t gold						
Total Measured Resources	520,000	1.7	28,000			
Total Indicated Resources				170,000	1.2	7,000

**TABLE 1B: ESTIMATION OF INFERRED RESOURCES DEVELOPED TO JULY 31, 2004
CONDOR GOLD PROJECT (excluding TVX historic Resources developed in the
Chinapintza Vein Sector)**

DEPOSIT	INFERRED TONNES	GRADE g/t Gold	GOLD Ounces
Los Cuyes Cut off 0.4 g/t gold	26,370,000	0.9	796,000
Soledad Cut off 0.4 g/t gold	950,000	1.2	38,000
Guayas Cut off 0.4 g/t gold	147,000	1.3	6,000
San Jose II Cut off 0.4 g/t gold	107,000	1.5	5,000
Enma Cut off 0.4 g/t gold	282,000	4.1	37,000
Santa Barbara South Cut Off 0.4 g/t gold	21,000,000	1.0	675,000
Santa Barbara North Cut Off 0.4 g/t gold	5,000,000	0.9	146,000
Total Inferred Resources	53,856,000	1.0	1,703,000

The Condor Gold project consists of eight gold deposits including Chinapintza, Los Cuyes, San Jose I, San Jose II, Soledad, Guayas, Enma and Santa Barbara in different exploration phases. The resource estimates are targets for open pit gold mining. See Fig 1 attached.

“This report is important news for Goldmarca,” said Robin Slaughter, President and Chief Executive Officer. “It illustrates the potential that exists at our Condor Gold property and sets the stage for infill drilling of the higher grade gold targets and revision of the TVX 1995-1996 feasibility study Goldmarca is progressing with an in-house feasibility study. An independent consultant will be selected in due course to verify the in house work. Goldmarca proposes to action a study to independently confirm the historic underground Chinapintza resources.”

Geologic Potential

The report also noted that the Los Cuyes and Santa Barbara zones have considerable geologic potential but the potential is not quantified in the report. Any potential quantity (tonnage) or grade is conceptual in nature and there has been insufficient information to define a mineral resource within the potential zones and that it is uncertain if further information will result in the discovery of a mineral resource in the potential zones. The along-strike extension of Los Cuyes and Santa Barbara offers the most important bulk tonnage geologic potential for Goldmarca. The assessment of this potential is based on exploration Information including geological mapping, structural and stratigraphical interpretations, trenching results and previous drilling and geophysical data. For the purposes of the 43-101 report, the term “Exploration Information” is used to describe the information derived from initial activities undertaken to locate and investigate a prospect or deposit. An independently verified systematic drilling program is needed to evaluate the geologic potential.

The Condor Gold project is located in southeastern Ecuador, 400 kilometers south of Quito, at an altitude of approximately 1,000 to 1,500 meters above sea level. TVX Gold (in joint venture with DINE) spent approximately US\$18 million on the property from 1994 to 1997.

The Santa Barbara zone was further explored in the period 1998-2000 in a joint venture between TVX and Valerie Gold Resources. In December 2002, Goldmarca took control of the property and currently has a joint venture agreement with DINE to acquire a 70% interest in the property.

Key Assumptions Parameters and Methods Used for Estimation of Mineral Resources

Los Cuyes Deposit:

The resources were estimated using end area cross-sectional method using polygons. The mineralized zones were defined on 1:1,000 scale cross sections (50 meter intervals) which were developed at right angles to the stratigraphy; the mineralized horizons were defined utilizing a cut off grade of 0.4 g/t Au. The 0.4 g/t cut off grade was defined as the minimum grade for any mineralized interval to be included in the resource estimation. The mineralized intervals were categorized as "inferred" resources, based on the continuity of the mineralization between sections. Level plans were constructed, based on the projections of the mineralized intervals to the appropriate level (at 25 meter intervals) and a computer generated (Gemcom software) solid model of the mineralization was developed.

The Resource Estimates are based upon 32 drill holes (7,740 meters) and 3,975 meters of trenching. For the estimates of the Inferred resource estimate category the drill hole data was projected 50 meters along strike and up to 100 meters up or down dip on either side of a drill intersection.

The computer program generated the indicated volumes and tonnages (using a Specific Gravity (SG) of 2.66). A weighted average grade for each drill hole intersection in the sections was developed and used in the overall average grade estimation. Grades and tonnages for each section were estimated and arrived at an overall grade and tonnage for the inferred resources for a cut off grade of 0.4 grams per tonne gold.

Santa Barbara Deposit: TVX completed 19 holes of drilling (4,300 meters) and 1500 meters of trenching

Santa Barbara South Deposit:

The Deposit is hosted within Jurassic basaltic volcanics which have been extensively intruded by felsic dikes and the emplacement of which is controlled by a regionally prominent NW trending structure. Geochemical sampling in conjunction with an induced polarization (IP) Survey generated coincident geochemical copper-gold and IP anomalies in the Santa Barbara area. Trench assay data and geological mapping validated the geochemical and IP anomalies. Subsequent drilling of four holes across a 400 meter strike length of the coincident anomalies intersected significant intervals of gold bearing mineralization. TVX estimated an inferred resource of 21 million tonnes grading 1 g/t for this mineralization, based on cross sections and plans. Inferred Resources estimates were based upon the cross sectional area method using polygons. Cross sections were generated for each drill hole and projected the mineralized intervals in each hole half the distance to the next hole. The mineralized intervals were projected to a vertical depth of 200 meters and the tonnages and grades for each section were estimated based upon cut off grade 0.4 g/t gold. A specific gravity of 2.7 was used for the resource estimations. The indicated average grade is weighted averaged. The 43-101 report concludes that, based on the work performed to date, an Inferred Resource as defined by CIM (2000) of 21 million tonnes grading 1.0 g/t is a reasonable inferred resource estimation using a cut off grade 0.4 g/t gold.

Santa Barbara North Deposit:

The deposit is hosted within a NNW trending structure which is located at the contact between the basaltic volcanics and diorite porphyry. Two drill holes intercepted Au-Cu mineralization over a 200 meter strike length across a coincident geochemical copper-gold and IP anomaly. TVX estimated an inferred resource of 5 million tonnes grading 0.9 g/t for this mineralization, based on cross sections. Inferred Resources estimates were based upon the cross sectional area method using polygons. Cross sections were generated for each drill hole and projected the mineralized intervals in each hole half the distance to the next hole. The mineralized intervals were projected to a vertical depth of 200 meters and the tonnages and grades for each section estimated, based upon a cut off grade 0.4 g/t gold. A specific gravity of 2.7 was used for this resource estimations. The indicated average grades are weight averaged. The Inferred Resource Estimate, based on the work performed to date, as defined by CIM (2000) was calculated at 5 million tonnes grading 0.9 g/t gold using a cut off grade of 0.4 g/t gold.

San Jose I Deposit:

The deposit is hosted within the intrusive rocks of the Zamora Batholith, and its emplacement is controlled by the intersection of NW and NE trending faults. TVX has extensively drilled this breccia pipe deposit with holes oriented from 00° to 360° and at dips ranging from -45° to -90°. The mineralized intercept were derived from 26 trenches and 26 drill holes (2,900 meters). This drilling, in conjunction with the more extensive trenching, allowed the estimation of measured and indicated resources. The approximate dimensions of the mineralized breccia pipe range from 25 to 60 meters (width) x 65 to 110 meters (length) and plunges over a vertical range of 200 meters below which it begins to splay out. The tonnages and grades set out in Table 1A are based on a cut off grade of 0.4 g/t gold.

The Resource Estimation for the San Jose I Deposit was performed as per the following:

The drill hole samples were composited to 2 meter samples; a lognormal histogram for the composited intervals was developed which indicates that the sample population is lognormal. Plan maps were computer (Gemcom) generated at 50 meter intervals and the deposit was modeled based on the drill hole pierce points and the composited and weight-averaged gold values. The Surface trench sample data was utilized and projected to a maximum of 30 meters down the plunge of the pipe.

The drill hole and sample density allowed the development of 3D Semi-variograms (utilizing 2 meter composited samples) which indicate that a gold value could be reasonably projected to 12 meters; based on the results of the semi-variogram, it was elected to include material to within 15 meters of an intercept as a Measured Resource and between 15 and 24 meters as an Indicated Resource.

Once the deposit "solid" had been defined, and the resource limits defined, the Gemcom program generated a block model utilizing blocks with dimensions of 2.5 x 2.5 x 2.5 meters. The algorithm used to project the drill hole composited grades was the inverse square of the distance. A statistical comparison of the composited values versus the block generated values indicates that the values generated are relatively comparable. The mean of the composites is higher than that for the blocks. This may be explained by the fact that the trench sample results are typically higher than the drill hole sample results and that the compositing is not as effective as is the use of the inverse square of the distance for

smoothing out the effect of the higher trench values. The standard deviation and variance values are low, which fact better supports the use of the block modeling for the resource estimation. A lognormal histogram of the block values resulted in a histogram which is similar to that generated for the composited values. Using a specific gravity of 2.66, the computer software program generated the measured and indicated resource tonnages and grades using a cut off of 0.4 g/t gold.

Soledad Breccia Pipe Deposit:

This occurrence is similar in occurrence to the San Jose I deposit and is hosted within the intrusive rocks of the Zamora Batholith. The Soledad Breccia Pipe is located at the intersection of NE, NW and E trending structures. To date, the deposit is defined by four drill holes (one vertical and three drilled orthogonally totaling 444 meters) which suggests that the deposit has the form of an inverted cone, with current defined dimensions of approximately 50 x 110 meters on surface at approximately the 1560 meter level and a vertical extent of 140 meters. Inferred Resource Estimates were developed using a cut off grade of 0.4 g/t gold.

The resource estimation for the Soledad Deposit was performed as per the following methodology:

Plan maps (12) were computer (Gemcom) generated at 10 meter intervals over a 140 meter vertical interval. Two-meter composited and weight-averaged gold drill hole assay values for the drill hole pierce points were plotted on the level plan and the trace of the limits of the deposit was drawn. These limits were based on the combination of the geology and the assay values. The Gemcom program then generated tonnages and grades by level and for the deposit.

Guaya Breccia Pipe Deposit:

This deposit is geologically similar to the San Jose I and Soledad Deposits. The same resource estimation techniques used for the Soledad Deposit were used for the Guaya deposit. Guaya has mineralized intercepts from three drill holes (380 meters) and one surface trench. Fourteen level plans (at 20 meter intervals) were generated for Guaya. Inferred Resources estimates were computed for a cut off grade 0.4 g/t gold.

San Jose II Breccia Pipe Deposit:

This deposit is geologically similar to the San Jose I and Soledad Deposits. The resources estimates are based upon the end area cross sectional method using polygons. The San Jose II deposit has been intersected with eight drill holes (870 meters) and nine surface tranches. For San Jose II five vertical sections were compiled (at 25 meter intervals) with mineralized intercepts projected at depth to 25 meters. Inferred Resources were estimated for the deposit. Estimates were computed for a cut off grade from 0.4 g/t gold.

Enma Deposit:

The deposit is a vein-structure which has been traced for 125 meters along strike and to a depth of 120 meters by means of three drill holes (395 meters) and one surface trench. The system has an average width of 12.6 meters. The estimated resources were calculated using the end area cross sectional method and polygons and the above parameters with a SG of 2.66. The Inferred Resource Estimate was computed for the Enma Deposit for a cut off grade of 0.4 g/t gold.

The information discussed in this release is contained in a draft independent report prepared by Michael Easdon, Qualified Person and Consulting Geologist to Goldmarca, in accordance with the Canadian National Instrument 43-101 which is in the process of being finalized. The independent report has not confirmed the historic underground resources at Chinapintza previously estimated by TVX Gold Inc. These additional historic resources are being re-assessed as part of the next work phase and are not included in Table 1A and 1B. The report will be filed on SEDAR within 30 days of this news release and is based on work completed by South American Management S.A. of Santiago Chile with the cooperation and assistance of Goldmarca's geological team.

On behalf of the Board of Directors,

Robin Slaughter,
President and Chief Executive Officer

ABOUT GOLDMARCA

Goldmarca Limited (TSX-V: GML) is an international mining company that is engaged in adding value to gold and base metal projects with a primary focus on assets in South America and Australia. By applying unique technology and expertise, Goldmarca is focused on delivering a low-cost option to develop resource projects that can provide a one-year payback of all capital costs. Goldmarca is also listed on the Frankfurt and Berlin exchanges under the symbol "GDQ." For more information, please 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.

Safe Harbor Statement:

Statements contained in this release that are not historical facts are forward-looking statements which involve risk and uncertainties, which could cause actual results to differ materially from those, expressed in forward-looking statements including the following: changes in economic or environmental conditions and the Company's ability to execute its business model and strategic plans. The Company relies on litigation protection for forward-looking statements.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investor Relations
Primoris Group
(866) 437-9552
Email: ir@goldmarca.com or info@goldmarca.com

