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

November 16, 2004

3. Press Release

The press release was released on November 16, 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

November 16, 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 Announces Filing of Condor 43-101 Report; Increases Private Placement

PANAMA CITY – November 16, 2004 – Goldmarca Limited (TSX-V: GML) is pleased to provide an update on current operations, including the filing of its Condor 43-101 Report and an increase in the private placement announced on September 21, 2004.

Condor 43-101 Report
Goldmarca has filed the requisite 43-101F1 Technical Report dated October 28, 2004 and titled "Condor Gold Project Southeastern Ecuador." The report was prepared by Michael Easdon, P.Geo, a qualified person as defined by National Instrument 43-101. Mr. Easdon was assisted by Luis Oviedo, Geologist, South American Management S.A. This report provides a complete description of our Condor Property and details the resource estimates announced in Goldmarca's news release of October 15, 2004. It is available for viewing and downloading at http://www.goldmarca.com/technical_report_15nov2004.pdf.

Private Placement Increased.
Goldmarca's private placement announced on September 21, 2004 has been increased to 8,700,000 units, at $0.15 per unit, based on higher than anticipated demand. These additional funding commitments will enable Goldmarca to generate total proceeds of C$1.305 million. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase an additional common share for two years at a price of $0.17 per share. A finders fee of 10% will be payable in cash on a portion of the placement and for a certain placee in warrants.

ABOUT GOLDMARCA LIMITED
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.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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