

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Name: Goldmarca Limited (the "Issuer")

Address:

Panama: 45B Old Curundu Road, Albrook, Panama City, Republic of Panama

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

2. Date of Material Change

October 20, 2005

3. Press Release

The press release was released on October 25, 2005 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 25, 2005.

Press Release	Goldmarca Limited
Goldmarca Limited 45B Old Curundu Road, Albrook, Panamá City, Republic of Panama Phone: (507) 3150015 Email: info@goldmarca.com Website: www.goldmarca.com	 TSX-V: GML

PRIVATE PLACEMENT CLOSING

October 25, 2005: Goldmarca Limited (TSX-V:GML) is pleased to announce that the Company has issued 10 million units, at a price of \$0.15 per unit, on closing of the private placement announced October 13, 2005. Each unit comprised a share and a share purchase warrant. Each warrant entitles the holder to purchase an additional share, at a price of \$0.22 per share, until October 20, 2007. A finders fee of 10% was paid in cash on this financing. The securities issued have a hold period expiring February 21, 2006.

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.

On behalf of the Board of Directors,

"Robin Slaughter"

Robin Slaughter, Chief Executive Officer

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