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

December 12, 2006

3. Press Release

The press release was released on December 12, 2006 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

December 15, 2006.

Press Release	**Goldmarca Limited**
Goldmarca Limited 45B Old Curundu Road, Albrook, Panamá City, Republic of Panama Phone: (507) 3150015 Fax: (507) 3150082 Email: info@goldmarca.com www.goldmarca.com	TSX-V: GML

Goldmarca In-Fill Drilling Extends Gold Mineralization at Condor Gold Project at the Los Cuyes Sector Intersecting 502 Metres of 0.94 Grams Per Tonne Gold

December 12, 2006 – Panama City, Republic of Panama -- Goldmarca Limited ("Goldmarca") [TSX.V: GML] is pleased to announce that at Condor Gold Project in Ecuador, a vertical drill hole DCU-22 from the surface has intersected a disseminated gold zone in the Los Cuyes sector of 502 metres of 0.94 grams per tonne gold including 138 metres of 2 grams per tonne gold (see Table 1 below and Figure 1 attached).

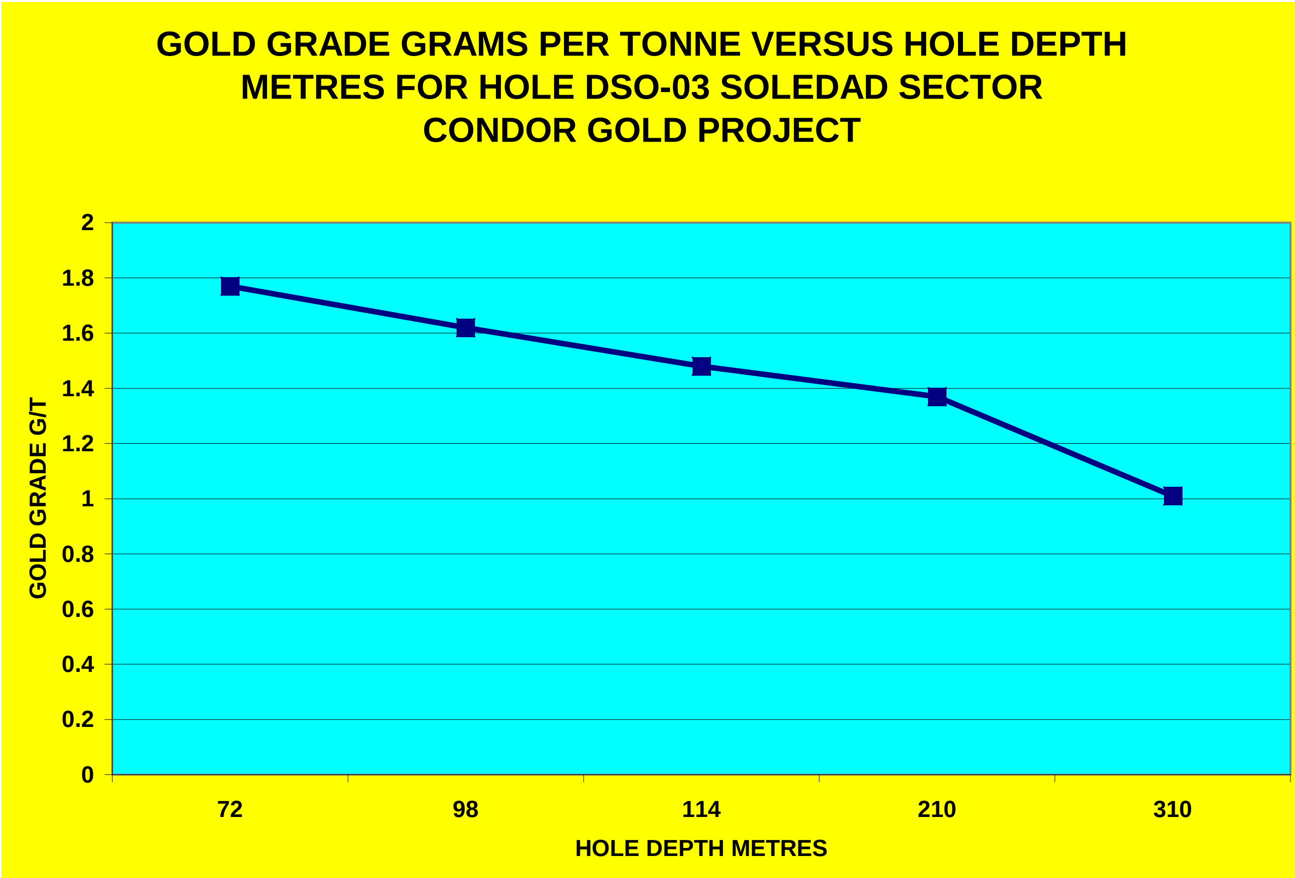
These intercepts from holes DCU 21 and 22 represent the depth of mineralization from the surface of the Los Cuyes mineralized system situated in a graben structure and confirms a depth extension of the mineralization. The purpose of the current drilling program at Los Cuyes is to systematically drill a trial block of surface area of 100 metres by 75 metres using a grid spacing of 25 to 50 metres. This will provide the basis to estimate measured and indicated resources of the trial block and to provide interpretive data within the Los Cuyes mineralized system. In 2007 step out drilling is planned to drill off the exploration potential.

TABLE 1 CONDOR GOLD PROJECT LOS CUYES DRILLING RESULTS DECEMBER 2006										
HOLE	ELEV M	DEPTH M	AZIMUTH °	DIP °	FROM M	TO M	INTERCEPT METRES	Au g/t	Ag g/t	Zn %
DCU-21	1522	601	53	85	0	601	601	0.49	6.1	0.16
INCLUDING					430	492	62	1.86	8.1	0.35
DCU-22	1522	502	0	90	0	502	502	0.94	7.2	0.24
INCLUDING					364	502	138	2.02	6.1	0.37
INCLUDING					374	424	50	3.95	10.3	0.42

The results from drill hole DSO-03 at the Soledad sector are set out in Table 2 and depicted in Figures 2,3 and 4. The hole intersected gold mineralization over 310 metres averaging 1 gram per tonne gold including 114 metres of 1.5 grams per tonne gold. The drilling program at Soledad involves drilling an umbrella pattern of holes from a central location as a basis for estimating measured and indicated resources. Step out drilling of other zones in the breccia camp will be drilled in 2007.

TABLE 2 CONDOR GOLD PROJECT SOLEDAD DRILLING RESULTS DECEMBER 2006										
HOLE	ELEV M	DEPTH M	AZIMUTH °	DIP °	FROM M	TO M	INTERCEPT METRES	Au g/t	Ag g/t	Zn %
DSO-03	1621	389	128	75	0	310	310	1.01	6.3	0.82
INCLUDING					0	210	210	1.37	7.5	0.97
INCLUDING					0	114	114	1.48	9.4	1.16
INCLUDING					0	98	98	1.62	10.3	1.25
INCLUDING					0	72	72	1.77	12.0	1.34

Previous drilling at Soledad indicated a trend of gold grades being higher near the surface and decreasing with depth. This trend persisted in hole DSO-03 (see Chart 1 below).



The drill results demonstrate the potential for disseminated gold mineralization at Los Cuyes and Soledad Sectors at the Condor Gold Project, within a lower grade mineralized envelope. These breccias represent a window of a large epithermal system "inside" a breccia camp with surface dimensions of 2.5 kilometres by 2.5 kilometres and 500 metres in depth. The breccia camp incluyes the following: San Jose, Bonanza, Soledad, Guayas, Buena Esperanza, Brechas Negras, Gossan Luna, Los Cuyes, Bangui and Reina del Cisne (see Figure 3 attached). These breccias have been localized by mapping, geophysics and by drilling. The breccia mineralization is apparently structurally controlled. The geophysical programme at Condor has been completed and the anomalies are being interpreted for targeting future drilling. The plan is to continue to drill the known breccias to define resources and drill exploration targets aided by previous drilling and geophysics. The Condor geological model (lower zone - breccias) has close similarities to the Pascua Gold Deposits in Chile (breccias - lower zone) with an additional disseminated type in upper zones in volcanoclastic cover.

Drilling is comprised of NQ diamond core with recovery close to 100%. The core samples are sawed in half and half the core was crushed and pulverized and then assayed for gold, silver and zinc at the ACME Laboratory Vancouver, Canada by fire assay with an ICPAES or gravimetric finish. Sample preparation was performed by ACME´s sample preparation facility in Cuenca, Ecuador. As part of quality-assurance, quality-control (QA/QC) certified standards of known gold content are inserted every 20 samples, blanks were inserted every 20 samples and field and laboratory blind duplicates taken every 20 samples. The other half of the core is retained on site for verification and reference purposes.

Dr. Howard Lahti, Ph.D. Geology is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release. He has reviewed the contents for accuracy.

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.

For further information, please contact:

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FIGURE 1

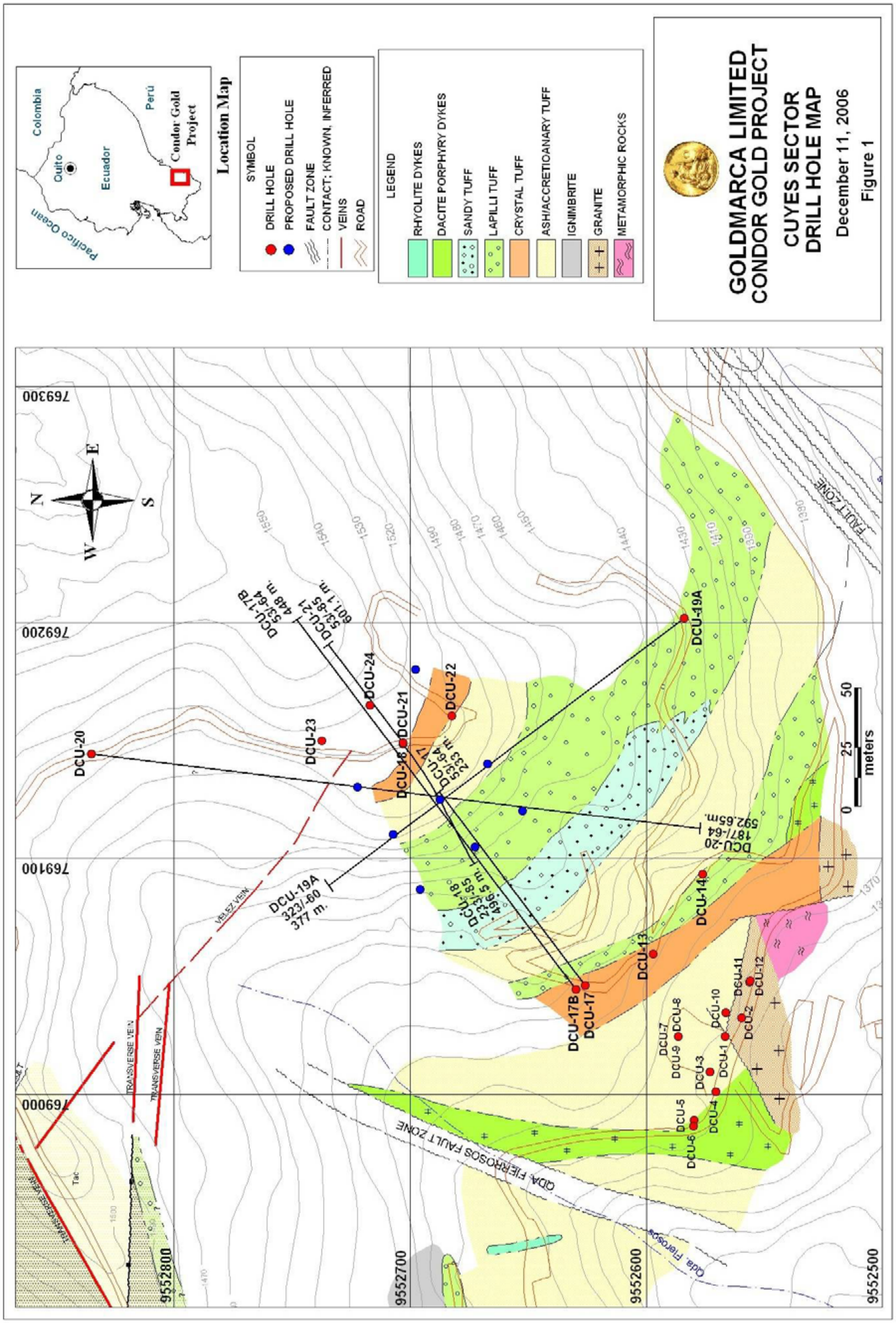
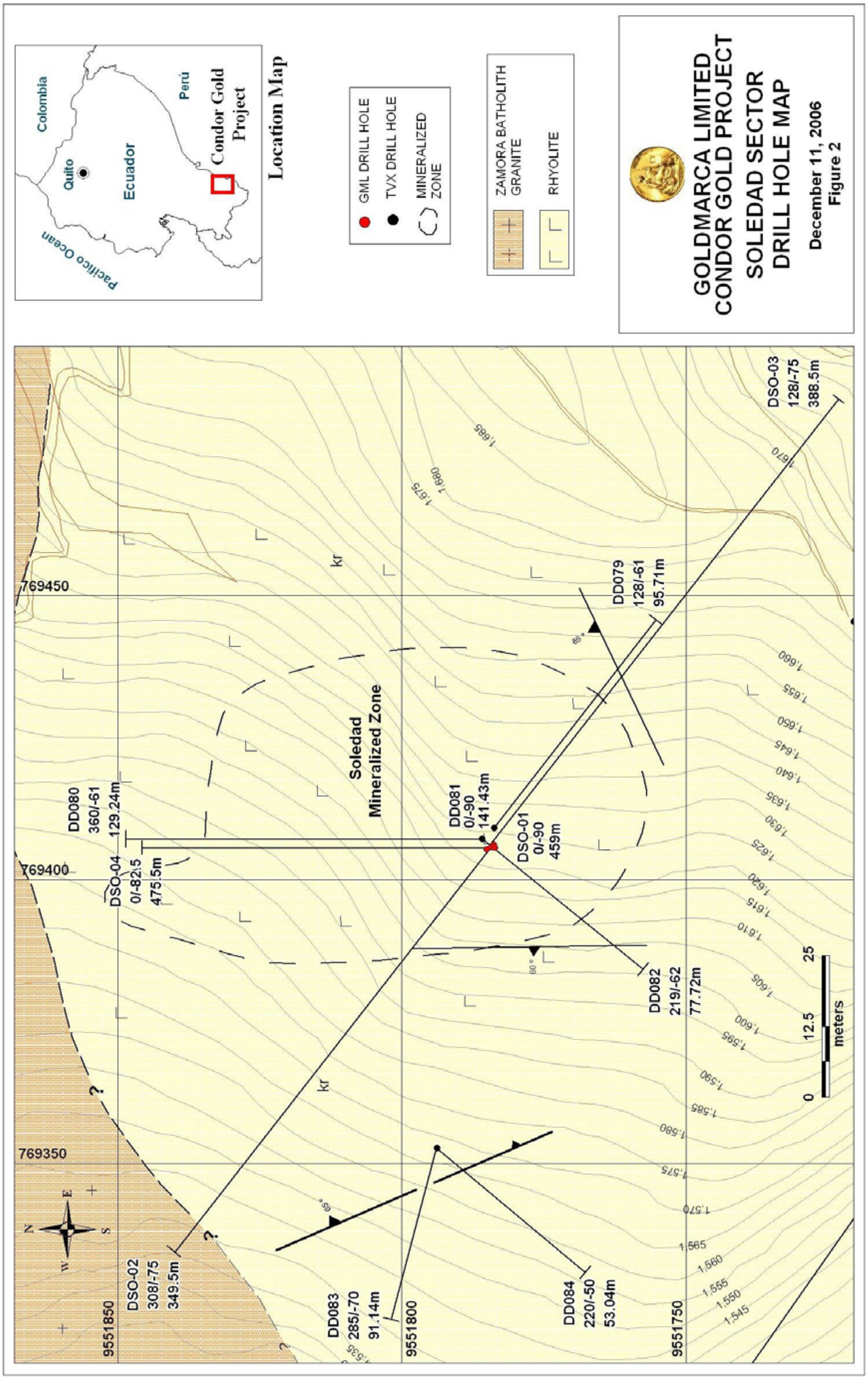

GOLDMARCA LIMITED
CONDOR GOLD PROJECT
CUYES SECTOR
DRILL HOLE MAP
December 11, 2006
Figure 1
Location Map
Colombia
Quito
Ecuador
Perú
Pacifico Ocean
Condor Gold Project
SYMBOL
DRILL HOLE
PROPOSED DRILL HOLE
FAULT ZONE
CONTACT; KNOWN, INFERRED
VEINS
ROAD
LEGEND
RHYOLITE DYKES
DACITE PORPHYRY DYKES
SANDY TUFF
LAPILLI TUFF
CRYSTAL TUFF
ASH/ACCRETIOANARY TUFF
IGNIMBRITE
GRANITE
METAMORPHIC ROCKS
N
E
S
W
769300
769200
769100
769000
9552800
9552700
9552600
9552500
DCU-20
187/-64
592.65m.
DCU-19A
323/-60
377 m.
DCU-17B
53/-64
448 m.
DCU-21
53/-85
601.1 m.
DCU-18
53/-85
496.5 m.
DCU-16
233/-64
DCU-1 through DCU-24
FAULT ZONE
QDA FIERROSOS FAULT ZONE
Qda. Fierrosos
VELEZ VEIN
TRANSVERSE VEIN
0
25
50
meters

FIGURE 2



GOLDMARCA LIMITED
CONDOR GOLD PROJECT
SOLEDAD SECTOR
DRILL HOLE MAP
December 11, 2006
Figure 2
Location Map
Colombia
Quito
Ecuador
Perú
Pacifico Ocean
Condor Gold Project
GML DRILL HOLE
TVX DRILL HOLE
MINERALIZED ZONE
ZAMORA BATHOLITH GRANITE
RHYOLITE
Soledad Mineralized Zone
DD080 360/-61 129.24m
DSO-04 0/-82.5 475.5m
DD081 0/-90 141.43m
DSO-01 0/-90 459m
DD079 128/-61 95.71m
DSO-03 128/-75 388.5m
DD082 219/-62 77.72m
DSO-02 308/-75 349.5m
DD083 285/-70 91.14m
DD084 220/-50 53.04m
769450
769400
769350
9551850
9551800
9551750
kr
0
12.5
25
meters

FIGURE 3

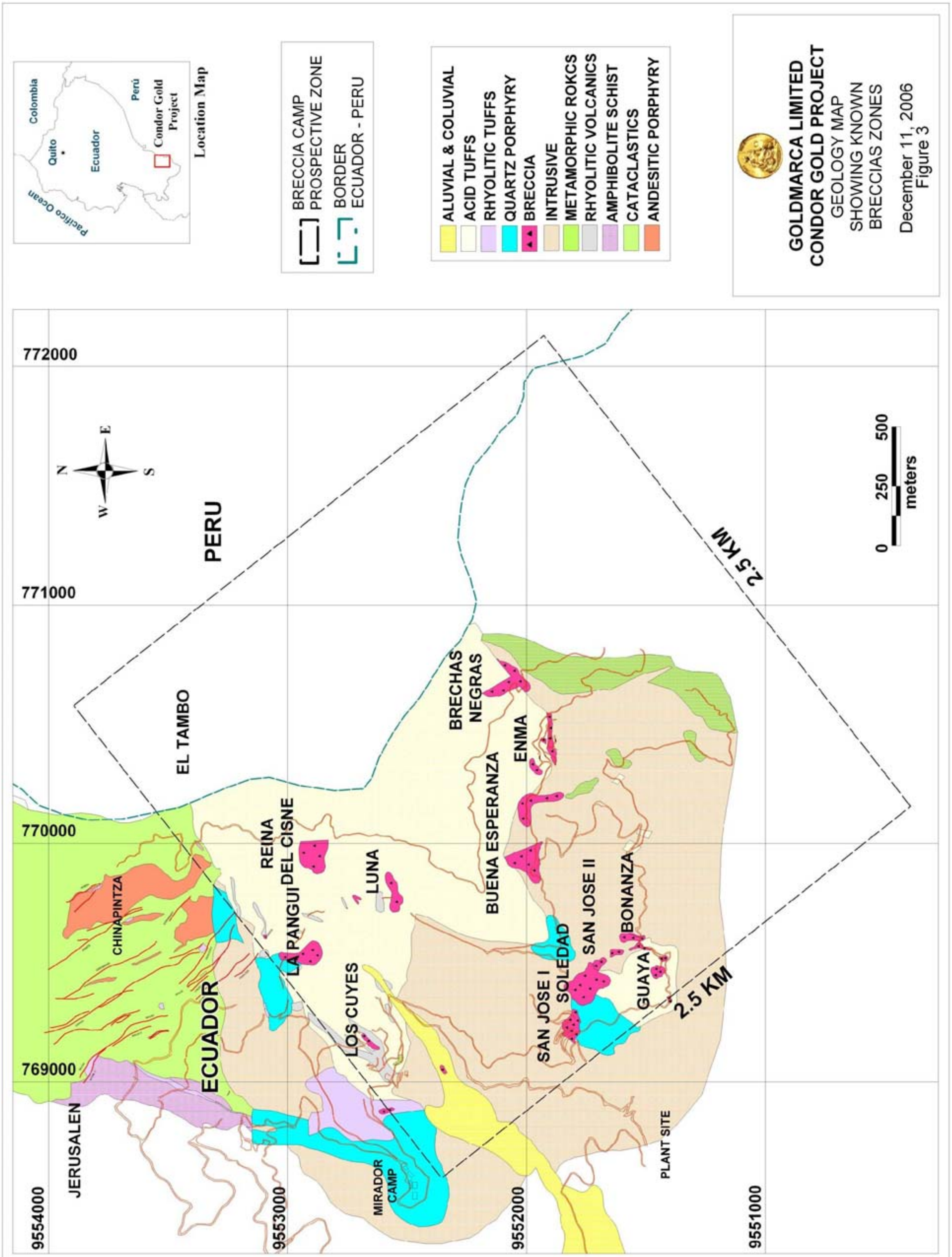
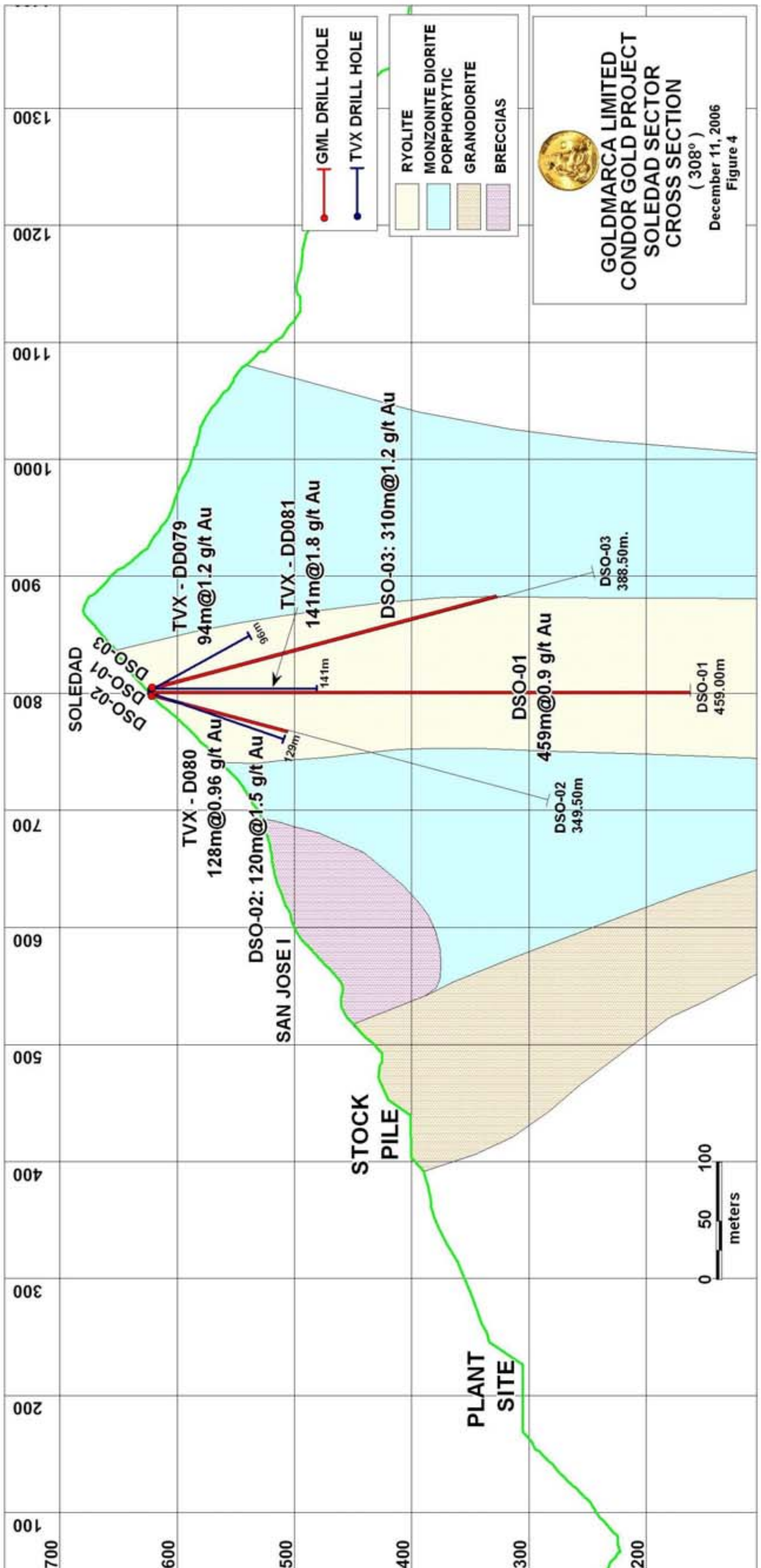

Colombia
Quito
Ecuador
Perú
Pacifico Ocean
Condor Gold Project
Location Map
BRECCIA CAMP PROSPECTIVE ZONE
BORDER ECUADOR - PERU
ALUVIAL & COLUVIAL
ACID TUFFS
RHYOLITIC TUFFS
QUARTZ PORPHYRY
BRECCIA
INTRUSIVE
METAMORPHIC ROKCS
RHYOLITIC VOLCANICS
AMPHIBOLITE SCHIST
CATACLASTICS
ANDESITIC PORPHYRY
GOLDMARCA LIMITED
CONDOR GOLD PROJECT
GEOLOGY MAP
SHOWING KNOWN
BRECCIAS ZONES
December 11, 2006
Figure 3
PERU
ECUADOR
EL TAMBO
JERUSALEN
CHINAPINTZA
REINA DEL CISNE
LA PANGUI
LUNA
LOS CUYES
BRECHAS NEGRAS
ENMA
BUENA ESPERANZA
SAN JOSE I
SOLEDAD
SAN JOSE II
BONANZA
GUAYA
MIRADOR CAMP
PLANT SITE
2.5 KM
2.5 KM
0 250 500
meters
772000
771000
770000
769000
9554000
9553000
9552000
9551000

FIGURE 4


GOLDMARCA LIMITED
CONDOR GOLD PROJECT
SOLEDAD SECTOR
CROSS SECTION
(308°)
December 11, 2006
Figure 4
GML DRILL HOLE
TVX DRILL HOLE
RYOLITE
MONZONITE DIORITE PORPHORYTIC
GRANODIORITE
BRECCIAS
TVX - DD079
94m@1.2 g/t Au
TVX - DD081
141m@1.8 g/t Au
DSO-03: 310m@1.2 g/t Au
DSO-01
459m@0.9 g/t Au
TVX - D080
128m@0.96 g/t Au
DSO-02: 120m@1.5 g/t Au
SOLEDAD
DSO-03
DSO-01
DSO-02
DSO-03
388.50m.
DSO-01
459.00m
DSO-02
349.50m
SAN JOSE I
STOCK PILE
PLANT SITE
0 50 100
meters