FORM 51-102F3
MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (B.C.)
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

MAXY GOLD CORP.
1578-609 Granville Street
Vancouver, BC V7Y 1G5
Telephone: (604) 688-8811
Facsimile: (604) 688-8852

Item 2. Date of Material Change

October 23, 2006

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

October 23, 2006 - Issued to the TSX Venture Exchange and disseminated through CCN Matthews.

Item 4. Summary of Material Change

Please see attached.

Item 5. Full Description of Material Change

Please see attached.

Item 6. Confidentiality

Reliance on: Section 85(2) Securities Act (British Columbia)
Section 118(2) Securities Act (Alberta)

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officer

Contact: **Andre Gauthier, President**
Telephone #: **(604) 688-8811**

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

MAXY GOLD CORP.

"Andre Gauthier"
Andre Gauthier, President

DATED at Vancouver, B.C., as of the 23rd day of October, 2006

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MAXY GOLD CORP.

PRESS RELEASE

Trading Symbol: MXD.TSXV **October 23, 2006**

MAXY GOLD CORP. RETAINS LEADING INVESTOR RELATIONS FIRM

TORONTO, Ontario, Canada October 23, 2006 — Maxy Gold Corp. ("Maxy Gold" or "the Company") (TSX-V: MXD) today announced that it has retained The Equicom Group Inc. ("Equicom") to provide the Company with strategic investor relations and financial communications services.

Equicom provides strategic communications services to more than 80 Canadian public companies across a diverse range of industries. Maxy Gold will pay Equicom a monthly retainer fee of $5,500 for select services. The initial contract term is for 6 months. Equicom does not have an ownership interest, directly or indirectly, in Maxy Gold or its securities. Equicom is an employee owned firm whose principals include Barry Hildred, President and Jason Hogan, Executive Vice President.

About Maxy Gold
Maxy Gold is focused on the acquisition, exploration and responsible development of precious and base metal properties in China, as well as building key strategic alliances, compiling a unique technical database and establishing the company at the forefront of China's financial marketplace. Maxy Gold has assembled a technically oriented team that combines more than 25 years of exploration experience in China. Maxy Gold aims to become a major and successful player in the development of a strong mining industry and venture capital market in China over the next few years. The company's current activities are focused on the MIDU and LUCHUN joint Ventures where Gold and Base Metal mineralization has been identified. On October 12, 2006, Maxy Gold also announced a strategic joint venture alliance with Western Mining Co. Group, Ltd. one of China's largest mining and development companies. Western Mining is taking a substantial equity position in Maxy Gold and together they are joint venturing four gold and base metal properties held by Western Mining in Qinghai Province and Tibet, in western China. Maxy Gold has an aggressive program to increase its mining property position in China and other prospective countries within this region.

About Equicom
Headquartered in Toronto, with offices in Montreal and Calgary, The Equicom Group is Canada's leading Investor Relations consulting firm. With proven expertise in developing and executing highly effective strategic communications programs, and an extensive network of investment community contacts, Equicom specializes in helping clients achieve their capital markets objectives. Equicom offers a comprehensive suite of services including: investor relations, media relations, annual report production, multimedia and web design, web casting, live event management and corporate branding. For further information, please visit www.equicomgroup.com.

Contact

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