FORM 51–102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

THEMAC Resources Group Limited (the "Company")
Suite 2000, 1066 West Hastings Street
Vancouver, BC V6E 3X2

Item 2 Date of Material Change

July 6, 2010

Item 3 News Release

The Company issued a news release on July 6, 2010.

Item 4 Summary of Material Change

The common shares of THEMAC Resources Group Limited (the "Company") will resume trading on the TSX Venture Exchange effective at the open on Thursday, July 8th, 2010.

Item 5 Full Description of Material Change

The common shares of THEMAC Resources Group Limited (the "Company") will resume trading on the TSX Venture Exchange effective at the open on Thursday, July 8th, 2010.

It should be noted that the Transaction has not yet closed and that closing of the Transaction is subject to a number of conditions, including receipt of all necessary regulatory approvals (including the approval of the TSX Venture Exchange (the "Exchange")), consent of the underlying vendors, completion of a minimum $5 million to a maximum of $20 million equity financing by the Company, and shareholder approval. Pursuant to the terms of the definitive transaction agreement among the Company, Mercator and Copper Flat Corporation dated June 28, 2010 (the "Transaction Agreement"), the Company's equity financing must be priced at a minimum price of $0.50 per security, and if such financing includes the issue of warrants, the exercise of all such warrants must result in minimum gross proceeds of $10 million. The Company's current intention is to seek the maximum financing. The financing will provide the capital necessary to complete all property payments, fund the advancement of the Copper Flat Property through the pre-feasibility stage, and for working capital.

Marley Holdings Pty Ltd., a holder of approximately 70% of the outstanding shares of the Company and which is at arm's length to Mercator, has approved the Transaction.

The Copper Flat Property

The past producing Copper Flat Property consists of 1590 hectares of fee simple lands, patented mining claims and BLM lands located approximately 6 miles northeast of the town of Hillsboro in Sierra County, New Mexico, a centre of significant past mining activity. The Copper Flat

Property itself has been the subject of considerable exploration and development activity, and was placed into full production at a rate of 15,000 tons per day for a period of 3 months in 1982 by Quintana Minerals Corporation ("Quintana"). During this period 1.2 million short tons of ore were mined and approximately 7.4 million lbs of copper, 2,301 oz of gold and 55,966 oz of silver were produced. Quintana placed the property on care and maintenance after three months due to declining copper prices, which at that time were in the order of 70 cents per pound. Major infrastructure remains in place at the Copper Flat Property including tailings structures, 19 miles of power lines plus substation, water lines, office building and equipment foundations, access roads and a major system of diversion dams and channels. A pre strip of the ore body has been completed, which along with the infrastructure in place represents a considerable portion of the capital investment that would be required if the project were to be brought into production from scratch. Test work along with actual production has consistently demonstrated copper recovery of 92% and the production of concentrates with an average copper grade of 28%.

Access to the property is by a 5 km gravel road departing from paved State Highway 152. The deposit area is within a roughly circular block of andesitic volcanic rocks about 6 km in diameter. These andesitic rocks have been intruded by a quartz monzonite porphyry stock. The stock and resulting breccia pipe contain the mineralization with the pipe itself containing the higher grades. The pipe is a continuous orebody composed of an altered quartz monzonite porphyry in a matrix of quartz and sulphides. The deposit consists entirely of hypogene copper mineralization with nearly all of the copper occurring as chalcopyrite. The pipe as currently defined is approximately 400 meters by 183 meters and over 305 meters in depth with opportunities to extend it in depth. Previous drilling on 30 meter centers has indicated internal continuity and consistency of grade.

A preliminary review of the Copper Flat Property was completed for Mercator by SRK Consulting of Lakewood, Colorado (SRK) in August of 2009. As a result of the preliminary review, Mercator expended in excess of one million US dollars on the property, including conducting a 1500 meter drill program, initiating geotechnical mapping and sampling, permit evaluations and engineering reviews, and making land payments. The results of this initial work program have been incorporated in a National Instrument 43-101 compliant preliminary assessment prepared by SRK, a draft of which has been filed with the Exchange in connection with the recommencement of trading in the Company's shares. In May of 2010, SRK provided the Company with the below NI 43-101 compliant resource estimate on the Copper Flat Property, which was disclosed in the Company's May 26, 2010 news release:

SRK Mineral Resource Statement for the Copper Flat Copper Deposit*, May 6, 2010

Resource Classification	**Quantity (million short tons)**	**Grade Cu (%)**	**Contained Copper (million pounds)**
Indicated†	107	0.303	709
Inferred†	46	0.240	244

* Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on metal price assumptions of US$3.50/lb of copper, and a metallurgical recovery of 90.9 percent for copper. Gold, silver, and molybdenum were not used in the pit optimization.

† Reported at a cut-off grade of 0.12% Cu contained within a potentially economic open pit.

The resource estimate was completed by Jeffrey Volk, CPG, FAusIMM, an independent qualified person, as this term is defined in NI 43-101. The effective date of this resource estimate is May 6, 2010 and is based on data received by SRK in March, 2010.
No grade estimate was conducted for the secondary metals of the Copper Flat deposit (molybdenum, gold and silver). SRK has recommended that additional assaying be conducted in areas of known precious metal occurrence, and that future metallurgical testwork address the recovery of the secondary metals, which are of potential economic importance. The Company believes the property has additional potential from the development of gold, silver and molybdenum by-products. The Company has obtained a historical resource estimate on the Copper Flat Property which includes gold, silver and molybdenum values:

Historic Resource Estimate (50.1 million tons†)

	Cu	**Au**	**Ag**	Mo
Grade	0.45%	0.14g/st	2.04g/st	0.015%
Contained	448 million lbs	223,900oz	3,299,500oz	15 million lbs

† Reported at a cut-off grade of 0.23% Cu

The Company is familiar with the Copper Flat Property through work commissioned by previous owners. The opinions expressed in the historical resource estimate are the result of a review of existing data compiled by itself as well as others - including a report by Dunn-Behre Dolbear in 1993. This data and resulting conclusions were professionally completed to an industry standard that was in place at that time and not to current NI 43-101 standards.

The Company believes there is significant opportunity to improve and expand the resources of the Copper Flat Property through additional drilling.

Underlying Option Agreement

Copper Flat Corporation holds the right to acquire the Copper Flat Property pursuant to the terms of a an option and purchase agreement dated July 23, 2009 with the Hydro Resources Corporation, a New Mexico corporation, Copper Flat, LLC, a New Mexico limited liability company, and GCM, Inc., as amended by agreements dated January 20, 2010, April 10, 2010 and May 28, 2010 (the "Underlying Option Agreement"). In order to earn a 100% interest in the Copper Flat Property, Copper Flat Corporation must pay:

i) USD150,000.00 on or before August 14, 2009 (paid);
ii) USD 150,000.00 on or before January 31, 2010 (paid);
iii) USD 850,000.00, to be paid on or before March 31, 2010 (paid);
iv) USD 1,850,000.00, to be paid on or before August 14, 2010; and
v) USD 7,000,000.00, to be paid on or before February 14, 2011.

The final payment may be deferred until May 16, 2011 upon the payment of an additional USD 150,000.00 on or before February 14, 2011. The property will be subject to a 3.25% net smelter return royalty, and quarterly advance royalty payments of USD 50,000.00 (for copper prices under USD 2.00) or USD 112,500.00 (for copper prices greater than USD 2.00). These advance royalty payments begin only after all permits for production from all jurisdictions have been issued.

The Company must obtain the consent of the underlying vendors for the assignment of the Underlying Option Agreement to the Company. The Company has been working with the underlying vendors to complete additional title work on the Copper Flat Property, and anticipates such consent will be forthcoming.

Interim Financing

In March of 2010 the Company made on behalf of Mercator the third payment to exercise Copper Flat Corporation's option over the Copper Flat Property, using funds on hand and the initial funds received in respect of an $837,000 non-brokered private placement completed by the Company. The private placement was closed in May of 2010 and consisted of 5,582,556 subscription receipts placed at $0.15 per subscription receipt. Each subscription receipt will, upon completion of the acquisition of the assets of Copper Flat Corporation by the Company, convert to one unit consisting of one common share of the Company and one common share purchase warrant, each warrant exercisable to acquire a further common share of the Company until May 4, 2011 at a price of $0.28 per share. If the Company does not complete the acquisition of the assets of the Copper Flat Corporation, the subscription receipts will either (i) be cancelled and a pro rata interest in the repayment of the loan (see below) made by the Company to the Copper Flat Corporation assigned to the subscribers, or (ii) subject to the approval of the Exchange and the agreement of the Company and Mercator, convert to units as described above. Mercator participated in the financing and subscribed for 4,000,000 subscription receipts. Units issued to Mercator will be subject to escrow in accordance with the policies of the Exchange, with the length of escrow to be determined based upon whether the Company is listed on Tier 1 or Tier 2 of the Exchange. The Company currently anticipates that it will satisfy Tier 1 requirements. If the Company is listed on Tier 1, the units issued to Mercator upon exercise of the subscription receipts will be subject to an 18-month escrow; if the Company is listed on Tier 2, a 36-month escrow will apply. Subscription receipts held by subscribers other than Mercator will be subject to seed share resale restrictions in accordance with the policies of the Exchange.

The Agreement

The Company replaced a Heads of Agreement with Mercator dated March 12, 2010 providing for the acquisition of all of the outstanding shares of Copper Flat Corporation with the definitive Transaction Agreement providing for the acquisition of certain assets of Copper Flat Corporation by the Company or an assignee of the Company. The assets of the Copper Flat Corporation consist principally of the Underlying Option Agreement and related agreements, permits to conduct exploration work, and certain water rights related to the Copper Flat Property.

Pursuant to the Transaction Agreement, the Company will issue to Mercator 10,500,000 common shares and 10,500,000 common share purchase warrants. Each warrant will entitle the holder to acquire an additional common share for a period of 5 years after closing of the acquisition, at a price of $0.28 per share. The Company anticipates that upon the completion of the Transaction Mercator will become the controlling shareholder of the Company and a Control Person of the Company, as defined in the policies of the Exchange. The shares and warrants issued to Mercator will be subject to escrow in accordance with the policies of the Exchange.

Pursuant to the terms of the Transaction Agreement, the Company will fund all of the obligations of Copper Flat Corporation in respect of the Copper Flat project until closing. This funding will be characterized as a loan to Copper Flat Corporation, repayable within six months of termination of the Transaction Agreement in the event that the Transaction does not complete. On closing of the Transaction, the Company will forgive any indebtedness owed by Copper Flat Corporation to the Company.

The parties to the Transaction have completed all necessary due diligence, and the Company has provided a draft NI 43-101 technical report incorporating a preliminary assessment of the Copper Flat Property to the Exchange. The Company anticipates releasing the results of the preliminary assessment shortly.

Management of the Company after Completion of the Transaction

The Company's Board of Directors will be increased to four directors immediately following completion of the Transaction, and will be increased to a minimum of five directors at the next annual general meeting. Upon completion of the Transaction, the Board of Directors will be re-constituted to consist of the following:

Barrett Sleeman, CEO and Director – Mr. Sleeman, P. Eng., has been a director and CEO of the Company since November, 2001. Mr. Sleeman has over 45 years experience in the mining and financial services industry. His past experience includes banking, financial analysis, as well as in depth experience in a variety of resource projects in North America and abroad. Mr. Sleeman obtained his Engineer of Mines degree from Colorado School of Mines in 1964 and received his professional designation in Alberta in 1970 and in British Columbia in 1981 and is currently registered in British Columbia as a professional engineer.

Kevin Maloney, Director – Mr. Maloney has been a director of the Company since 2005 and is the controlling shareholder of Marley Holdings Pty Ltd. Mr. Maloney is the founder and Chairman of The MAC Services Group, Australia's largest publicly listed provider of remote area mining accommodation and services. He was formerly Managing Director of Elders Resources Finance, an Australian publicly listed company which was a specialty resources sector merchant bank established to complement the operations of other divisions within the Elders Resources Limited group.

ERL provided resource finance services, predominantly to the emerging and mid market sections of the resources finance market worldwide and operated in the following areas:

- Equity raising though underwriting, sub-underwriting, rights issues, and private placements;
- Debt raising and project finance, including arranging financial packages and advising on the structure and methodology of financial packages including gold loans and Euro A-dollar issues.
- Mergers, acquisitions, takeovers and defence on behalf of resources companies requiring advice and funding;
- Corporate advisory services.

Mr. Maloney was instrumental in building the project lending book to AUS $620 million and financed projects totalling in excess of AUS $4 billion in the gold, silver, coal, oil, gas, uranium, base metals, industrial minerals, fully integrated resources services, infrastructure projects and forestry industries.

Mr. Maloney also has several strategic shareholding positions in Australian & overseas listed & private resource companies in gold, base metals, coal & gas, and is non-executive Chairman of Universal Resources Limited (ASX Code URL) and a non-executive director of Northern Energy Corporation Limited (ASX Code NEC).

Patrick Harford, Director – Mr. Harford is the Managing Director of Mercator Gold plc and is one of Mercator's nominees to the Board of Directors of the Company. He was formerly a director of Grants Patch Mining Limited, Western Gulf Oil & Gas NL, Zapopan NL, Kakadu Resources Limited, Melanesian Minerals Corporation and Central China Goldfields plc. Mr. Harford graduated with Honours in Geomorphology from Melbourne University in 1973.

Ann Carpenter, Director - Mrs. Carpenter is Mercator's second nominee to the Board of Directors of the Company and is the former President and Chief Operating Officer of U.S. Gold Corp. During her time at U.S. Gold Corp., Mrs. Carpenter completed the successful merger of 3 acquisition companies, advance exploration on projects in the US and Mexico leading to resource expansions, and built a respected team of explorationists to help advance the merged projects. Mrs. Carpenter is also a director of Caldera Geothermal Inc. Mrs. Carpenter obtained her Bachelors degree in geology from Montana State University in 1980, and completed advanced geology studies at Mackay School of Mines in 1983.

Current Capital Structure

The Company currently has 12,664,705 common shares outstanding. In addition, the Company has the following outstanding common share purchase warrants, subscription receipts and share options:

Type	Number of Common Shares Issuable	Exercise Price	Expiry Date
Warrants	5,111,111	$0.10	Feb. 11, 2011
Interim Financing of Subscription Receipts[(1)]	5,582,555	$0.28	May 4, 2011
Currently Outstanding Share Options	353,000	$0.16	Jan. 16, 2011

(1) Issuable upon conversion of the subscription receipts.

Completion of Transaction

Following completion of the Transaction, the Company intends to assign the assets acquired to its wholly owned subsidiary New Mexico Copper Corporation and to advance the Copper Flat Property in key areas including resource development, feasibility and engineering, mine design, and permitting. Mine permitting has been initiated, and past permitting studies and reports will be updated in light of new requirements, in close cooperation with the BLM (Bureau of Land Management) and New Mexico State agencies. Community and stakeholder outreach efforts will also be initiated.

The Company is advancing permitting objectives on key permits required to bring the Copper Flat Property to production, including those listed below:

- BLM Plan of Operations and related Environmental Impact Statement
- New Mexico Groundwater Discharge Permit
- New Mexico Mining Permit
- New Mexico Air Quality Permit

Work has commenced on the Plan of Operations, and the Company anticipates being able to submit the Plan of Operations to the BLM within one month of closing the Transaction.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Barrett Sleeman, P.Eng.
President
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Item 9 Date of Report

July 6, 2010.