

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

Item 1 Name and Address of Company

THEMAC Resources Group Limited
Suite 2000 - 1066 West Hastings Street
Vancouver, B.C., Canada V6E 3X2

("THEMAC" or the "Company")

Item 2 Date of Material Change

November 24, 2010

Item 3 News Release

A news release was issued through newswire services on November 24, 2010.

Item 4 Summary of Material Change

The Company's agreement for the acquisition of the Copper Flat Property (the "Acquisition") with Mercator Gold plc (now named Electrum Resources plc) ("Electrum") and Copper Flat Corporation, dated June 28, 2010, as partially assigned to the Company's wholly owned subsidiary New Mexico Copper Corporation ("NMCC"), was amended by the parties on November 23, 2010 (the "Transaction Agreement").

Further to the Company's news release dated November 8, 2010 regarding a concurrent equity financing (the "Financing"), the Company's majority shareholder, Marley Holdings Pty. Ltd., a company controlled by director Kevin Maloney, has provided \$3.5 million to the Company as an advance on the subscription of shares and warrants in the Financing. Shareholder approval will be sought for the Financing at the Company's annual and special shareholders meeting to be held on December 21, 2010.

Copper Flat Corporation, with funds advanced from the Company, has paid an additional \$1,850,000 to the underlying vendors of the Copper Flat Property towards the purchase of the property.

The board of the Company has approved the grant of an aggregate of 2,450,000 incentive stock options upon completion of the Acquisition.

The Company, through NMCC, entered into an agreement for the purchase of water rights on lands adjacent to the Copper Flat Property.

Permitting and development work continues on the Copper Flat Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Amendment to Transaction Agreement

On June 28, 2010, the Company entered into the Transaction Agreement with Electrum and Electrum's wholly owned New Mexico subsidiary, Copper Flat Corporation, for the purchase of all of the assets of Copper Flat Corporation. Copper Flat Corporation's principal asset is an option agreement with Hydro Resources Corporation, a New Mexico corporation, Cu Flat, LLC, a New Mexico limited liability company, and GCM, Inc. (the "Underlying Vendors") made effective July 23, 2009, as amended by agreements dated January 20, 2010, April 1, 2010, May 28, 2010, August 2, 2010 and September 30, 2010 for the purchase of the Copper Flat property (the "Underlying Option Agreement"). The Transaction Agreement, as previously structured, would have resulted in Electrum becoming a new control person of the Company.

As a result of the financing to be provided by the Company's majority shareholder Marley Holdings Pty. Ltd. ("Marley"), a company controlled by director Kevin Maloney, or Marley's affiliated company Tulla Resources Group Pty. Ltd. (see the Company's news release dated November 8, 2010) (the "Financing"), Electrum will hold less than 20% of the outstanding shares of the Company on completion of the Acquisition. Accordingly the amendment to the Transaction Agreement, dated November 23, 2010, reduces the obligations of the Company to Electrum. In particular, the amendment provides that no nominees of Electrum will be appointed to the Board of the Company, and the Company is not obligated to complete a financing on the terms specified in the Transaction Agreement. In consideration for these changes to the Transaction Agreement, the amendment provides that completion of the Acquisition will be conditional upon the 10,500,000 units to be issued to Electrum not being subject to escrow, and the term of 5,582,556 share purchase warrants issuable upon exercise of subscription receipts issued May 3, 2010 (see the Company's news release dated May 4, 2010) being extended from their current expiry on May 3, 2011, to May 3, 2013. The Company has submitted the Transaction Agreement and the amendment to the TSX Venture Exchange for approval. The Acquisition is not a related party transaction, and will not result in the reverse takeover of the Company. Shareholder approval for the Acquisition is not required.

Advance from Marley Holdings Pty. Ltd.

The Company's majority shareholder, Marley Holdings Pty. Ltd. ("Marley"), a company controlled by director Kevin Maloney, has provided \$3.5 million to the Company as an advance on the subscription for shares and warrants in the previously announced Financing. The Company is using the funds to continue to advance the Copper Flat project and ensure all necessary payments to the Underlying Vendors in advance of the anticipated completion of the Financing. The advance does not bear interest and has no fixed terms of repayment.

The advance from Marley is a related party transaction under TSX Venture Exchange Policy 5.9 because Marley is a control person of the Company. The Company is relying on the exemption from the requirement to obtain a valuation on the basis that the Issuer is not listed on a market specified under MI 61-101, and the Company is relying on the exemption from minority shareholder approval provided under MI 61-101 in relation to loans made on commercially reasonable terms which are not convertible into voting or equity securities of the Company. The amount of the advance will be offset against the purchase price of the securities pursuant to the

Financing. Shareholder approval for the Financing will be sought at the Company's annual and special general meeting to be held on December 21, 2010.

Copper Flat Property Option Payments

On November 17, 2010, the Company advanced a portion of the funds received from Marley to Copper Flat Corporation to make the US\$1,850,000 payment originally due to the Underlying Vendors on August 14, 2010. All payments required to be made under the Underlying Option Agreement have now been made, and that agreement is in good standing. One final payment of US\$7.0 million is due February 14, 2010, extendable to May 14, 2010 upon payment of US\$150,000 to the Underlying Vendors. Copper Flat Corporation issued a mortgage over its interest in the Copper Flat Property to the Company as security for the advances made by the Company.

Grant of Stock Options

The Board of the Company has approved the grant of incentive stock options, upon completion of the Acquisition, to certain directors, employees and consultants of the Company to purchase an aggregate of 2,450,000 common shares of the Company. The options will be exercisable for five years from the date of issuance at a price of \$0.51 per share.

Agreement to Purchase Water Rights

In connection with the advancement of the Copper Flat Property, the Company, through its wholly owned subsidiary the New Mexico Copper Corporation ("NMCC"), entered into an agreement with William Frost, Linda Frost and Harris Gray on September 9, 2010, for the purchase of rights to water on certain lands **adjacent** the Copper Flat Property (the "Water Rights Agreement"). The Water Rights Agreement will provide NMCC with the balance of the water necessary to conduct the mining operations described in the report prepared by SRK Consulting entitled "NI 43-101 Preliminary Assessment, THEMAC Resources Group Limited, Copper Flat Project, Sierra County, New Mexico" dated June 30, 2010 (available on SEDAR), with the remaining water rights being acquired pursuant to the Underlying Option Agreement. In order to complete the purchase of these additional water rights, NMCC:

- (i) paid US\$500,000 on November 17, 2010,
- (ii) must pay an additional US\$1,000,000 on February 14, 2011, unless the payment under the Option Agreement is extended to May 11, 2011, in which case the additional USD\$1,000,000 must be paid before May 11, 2011; and
- (iii) must pay an additional US\$700,000 within 60 days after a permit is issued for commercial operation of the Copper Flat Property, or August 1, 2018, whichever first occurs.

Permitting and Development Work at Copper Flat

Permitting

Mine permitting processes are advancing at both federal (BLM) and state levels. A Plan of Operations is nearing completion and targeted for submission to the BLM in Q4 2010. Submission of the Plan of Operations will be a key initial milestone in the federal permitting process. Environmental and cultural baseline studies required for both state and federal permitting commenced in Q2 2010 and are currently expected to be completed in Q3 2011. These studies are being carried out in accordance with state and federal oversight processes, an example of which is the Baseline Environmental Sampling and Analysis Plan (SAP) submitted to the Mining and Minerals Division of the New Mexico Energy, Minerals and Natural Resources Department in Q3 2010.

Primary permitting and environmental contractors to the Company include Intera Geosciences & Engineering; Parametrix Engineering, Planning and Environmental Sciences; and SRK Consulting, augmented by additional expertise where necessary. The Company is working closely with its contractors and is committed to assembling a highly experienced permitting team.

Data Review

The Company is in the process of collating and converting to digital format data representing more than sixty years of exploration and development work at the Copper Flat project, including mine engineering and planning studies; permitting and related environmental studies; geological, geophysical, and geochemical compilations; exploration results; and studies related to land status.

Diamond Drill Program

The Company is in the process of procuring the necessary permits at federal and state level for a program of diamond core drilling planned to commence in Q1 2011.

The main components of the drill program will be: 1) infill drilling with the objective of elevating existing NI43-101 Inferred Mineral Resources to the Indicated Mineral Resource category; 2) step-out drilling with the objective of expanding the known extent of mineralization; and 3) in-fill geotechnical drilling in order to advance pit-slope stability and other engineering studies.

Precious Metals Re-Assay Program

A precious metals re-assay program using historic drill sample pulps, of which there are over 14,000 available, is being initiated with completion targeted for Q1 2011.

The re-assay program is intended to enable the incorporation of gold and silver into the Copper Flat NI43-101 resource, which currently includes copper and molybdenum only. This would enable the inclusion of gold and silver values in the project financial model, which is anticipated to result in improved project economics for all mining cases.

Gold and silver were included in historic reserve estimates, and production of both metals took place in 1982.

Prefeasibility Study

A prefeasibility study of the proposed recommencement of production at Copper Flat has commenced, building on the preliminary economic assessment (PEA) completed by SRK Consulting and filed on SEDAR in June, 2010.

Work is underway on all major aspects of the prefeasibility study, including the geotechnical; metallurgical; mine engineering and planning; plant layout and design; and infrastructure components.

In addition, Golder Associates has completed a conceptual design for the expansion of the Copper Flat tailings storage facility. The expanded facility, which would be lined, is required in light of the increased resource tonnage of the deposit relative to historic reserve estimates. The design is based on a tailings capacity of 100 million short tons and is part of a phased tailings storage facility study initiated in the fall of 2010. This study forms an important part of the Plan of Operations targeted for submission to the BLM later in the year.

The Company is evaluating opportunities to accelerate the advancement of prefeasibility work to feasibility level using engineering, design and mine planning studies generated in the 1980s and 1990s, and production results recorded in 1982.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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.
Chief Executive Officer
(604) 806-6110
(604) 806-6112 (FAX)

Item 9 Date of Report

November 29, 2010.