

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

THEMAC Resources Group Limited (the “Company”)
Suite 2000
1066 West Hastings Street
Vancouver, B. C.
V6E 3X2

Item 2. Date of Material Change

March 4, 2011.

Item 3. News Release

A news release dated March 8, 2011 was disseminated via Marketwire and filed on SEDAR on March 8, 2011.

Item 4. Summary of Material Change

The Company has completed the acquisition of the exclusive option to acquire the Copper Flat property (the “Acquisition”), completed a concurrent \$10.2 million private placement financing with Tulla Resources Group Pty Ltd. (the “Concurrent Financing”), and issued shares and warrant upon deemed exercise of 5,582,556 previously issued subscription receipts (the “Subscription Receipt Units”). The Acquisition, Concurrent Financing and the issuance of the Subscription Receipt Units were closed in escrow on March 4, 2011 until the Company receives final approval of the TSX Venture Exchange and graduates to Tier 2 of the TSX Venture Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has completed the acquisition of the exclusive option to acquire the Copper Flat property (the “Acquisition”), completed a concurrent \$10.2 million private placement financing with Tulla Resources Group Pty Ltd. (the “Concurrent Financing”), and issued shares and warrant upon deemed exercise of 5,582,556 previously issued subscription receipts (the “Subscription Receipt Units”). The Acquisition, Concurrent Financing and the issuance of the Subscription Receipt Units were closed in escrow on March 4, 2011 until the Company receives final approval of the TSX Venture Exchange and graduates to Tier 2 of the TSX Venture Exchange.

The Company, through its wholly-owned New Mexico subsidiary, New Mexico Copper Corporation (“NMCC”), has completed the Acquisition of the exclusive option to acquire a 100% interest in the Copper Flat property and related assets from ECR Minerals plc (formerly named Electrum Resources plc and Mercator Gold plc) (“ECR”) and ECR’s wholly-owned New Mexico subsidiary, Copper Flat Corporation (“CFC”). Pursuant to the transaction agreement (the “Transaction Agreement”) dated June 28, 2010, as amended November 23, 2010 and March 1, 2011, among THEMAC, ECR, and CFC, as partially assigned by THEMAC to NMCC on June 28, 2010, the Company issued a total of 10,500,000 common shares of the Company (the “Shares”) and warrants to purchase an additional 10,500,000 Shares (the “ECR Warrants”) to ECR as partial consideration for the Acquisition. Each ECR Warrant is exercisable to acquire one Share at a price of \$0.28 per share for a period expiring on March 4, 2016. The Shares and ECR Warrants issued to ECR are subject to a four-month hold period expiring on July 4, 2011 in accordance with applicable Canadian securities laws.

Further to the Company’s news release of November 8, 2010, the financing (the “Concurrent Financing”) by a private placement offering of an aggregate of 40,000,000 units of the of the Company (the “Financing Units”) for gross proceeds of \$10,200,000 to Tulla Resources Group Pty Ltd. (“Tulla”), a company controlled by Mr. Kevin Maloney, a director and controlling shareholder of the Company, has been completed concurrently with the closing of the Acquisition. Each Financing Unit consists of one Share and one warrant (a “Financing Warrant”) to purchase an additional Share. Each Financing Warrant is exercisable at a price of \$0.34 per share for a period expiring on March 4, 2016. The Financing Units are subject to a four-month hold period expiring on July 4, 2011 and, pursuant to the requirements of the TSX Venture Exchange, are currently being held under escrow pursuant to an escrow agreement dated February 28, 2011 between the Company, Computershare Trust Company of Canada and Tulla. Mr. Kevin Maloney, together with Marley Holdings Pty Ltd. and Tulla, (the “Control Group”) currently own an aggregate of 54,206,879 Shares and have entered into an agreement to sell 3,400,000 Shares, which will be completed before the Company is listed on Tier 2 of the TSX Venture Exchange. Upon completion of the sale of 3,400,000 Shares, the Control Group will hold approximately 68.5% of the outstanding common shares of THEMAC, and will have the right to purchase an additional 40,000,000 Shares pursuant to the exercise of the Financing Warrants issued in the Concurrent Financing.

The holders of the subscription receipts, issued by the Company on May 3, 2010 in connection with and in anticipation of the Acquisition, were issued an aggregate of 5,582,556 units of the Company (the “Subscription Receipt Units”). The Subscription Receipt Units were issued pursuant to the deemed conversion of such subscription receipts upon completion of the Acquisition. Each Subscription Receipt Unit consists of one Share and one warrant (a “Subscription Receipt Warrant”) to purchase an additional Share. Each Subscription Receipt Warrant is exercisable at a price of \$0.28 per share for a period expiring on May 3, 2013. In addition to the Acquisition Units described above, ECR also received 4,000,000 Subscription Receipt Units.

The Company has also granted incentive stock options (the “Options”) to certain directors, officers, employees and consultants of the Company to purchase up to 1,535,181 Shares pursuant

to the Company's Share Option Plan. All of the Options are exercisable on or before March 4, 2016 at an exercise price of \$0.60 per Share.

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

None.

Item 8. Executive Officers

Barrett Sleeman, P.Eng.
Chief Executive Officer
(604) 806-6110
(604) 806-6112 (FAX)

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 14th day of March, 2011.