FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **REPORTING ISSUER**

Euromax Resources Limited (the “Company”)
#789 – 999 West Hastings St.,
Vancouver, B.C. V6C 2W2

Item 2 **DATE OF MATERIAL CHANGE**

November 9, 2004

Item 3 **NEWS RELEASE**

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on November 9, 2004 and distributed through Canada Stockwatch, Market News and Canada Newswire. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission and the Alberta Securities Commission via SEDAR.

Item 4 **SUMMARY OF MATERIAL CHANGE**

Company acquires Ogosta Gold Property.

Item 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

John Menzies, Chairman and CEO of the Company is pleased to announce that the Government of Bulgaria has issued the 200 square kilometer Ogosta exploration licence to the Company.

The licence covers early Paleozoic metasediments and thick dolerite and gabbro sills intruded by Permian granodiorite porphyry stocks and dacite dykes. The Ogosta licence is in the headwaters of the Ogosta River - one of the most significant alluvial gold producers during Roman times.

More than 90 veins and stockworks, which vary in thickness from 0.5m to 2.4m, were explored between 1960 and 1975. More than 30,000 metres of underground development and more than 40,000 metres of diamond drilling was completed during this exploration. In a series of reports published between 1972 and 1983, the Bulgarian State exploration company, Sofgeoprochvane OOD, calculated resources as shown in the table below. These resources were calculated using the guidelines outlined in policy "K.N.52/18.02.1964" issued by the Bulgarian Ministry of Economy (Note 1).

Ogosta Historic Resource Summary

Reserve Category	Tonnes	Au (g/t)	Au (Ounces)	Ag (g/t)	Ag (Ounces)
B & C1	2,900,000	5.2	480,000	92	8,600,000
C2 & P1	4,600,000	5.7	840,000	92	13,600,000
TOTAL	**7,500,000**	**5.5**	**1,330,000**	**92**	**22,200,000**

Locally high gold grades from diamond drill holes and underground channel sampling over 900 g/t gold and 3,000 g/t silver have been reported from the exploration by Sofgeoprochvane OOD, however in the calculation of these resources all samples with a grade in excess of 15 g/t gold were cut to 15 g/t gold. These resources were calculated using a cut-off grade of 1g/t gold.

Between 1985 and 1994, 260,000 t at a grade of approximately 6g/t gold was treated at a distant plant. This material was in large part derived from the previous exploration activity of Sofgeoprochvane OOD.

Previous exploration was focused exclusively on the high-grade veins and little sampling was done between these veins. EurOmax has identified a number of larger stockworks where multiple veins have been explored over significant widths. For example, a trench across the vein 33 reported a true width of 18 metres at 4.1 g/t gold and 140 g/t silver (average of seven channel samples using a cut of grade off 1 g/t Au).

In addition, four gold soil anomalies with strike lengths of up to one kilometre and porphyry targets on the property remain untested.

“Ogosta covers an extensive mineralized system and the significant widths of largely untested stockwork development represent advanced high grade exploration targets of merit” said John Menzies Chairman and CEO of EurOmax. “The wealth of high quality information from previous exploration will allow us to target early drill targets.”

Note 1: The historical resources reported above do not comply with National Policy Statement 43-101, but no more recent evaluation of the reserves has been made to the best knowledge of EurOmax. While EurOmax believes that the procedures used by the Bulgarian geologists have yielded unbiased estimates of in-situ tonnage and grades, no economic considerations have been applied to determine their appropriateness as resources under National Policy 43-101.

The Soviet resource classification scheme, used in Policy "K.N.52/18.02.1964" provides seven classifications A, B, C1, C2, P1, P2 and P3. In similar fashion to the JORC, CIM and SAMREC standards these classifications reflect (from P3 to A) increasing confidence based upon data reliability, quality, quantity, and geological complexity. The Soviet classification is however more complex and more rigid. The A and B classifications require extensive underground development and sampling frequently both vertical and horizontal. C1 requires consistent sampling from either underground development or a combination of underground development and proximal drilling. C2 resources are based on extrapolation from C1 resource blocks or from close spaced drilling. P1 resources are based on sparse sampling and extrapolation from C2. The P2 and P3 classifications are based upon scant data and we do not generally consider these sufficiently robust for western reporting. By comparison with the JORC and CIM, codes A and B may be comparable to Measured and C1 and C2 are similar to Indicated and Inferred. P1 in part can be comparable to Inferred. The application of cut-off grade was often more geological than economic and is frequently set too low to meet the "potentially economic" criteria set by JORC or CIM. However, following a detailed evaluation of the exploration data it is often possible to reclassify the Soviet resource classifications into JORC or CIM equivalents.

Note 2: John Menzies, a qualified person as defined by National Instrument 43-101, supervised the preparation of the information in this release.

Graphics and other images of the Ogosta property can be viewed on the Euromax website.

Item 6 RELIANCE ON CONFIDENTIAL FILING PROVISIONS

N/A

Item 7 OMITTED INFORMATION

There has been no information omitted.

Item 8 EXECUTIVE OFFICER

The following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

Chris Serin
Director
Telephone: (604) 669-5999

Item 9 **DATE OF REPORT**

November 10, 2004