

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. Reporting Issuer

Washmax Corp.
1050 Bathurst Street, #1
Toronto, Ontario
M5R 3G7

ITEM 2. Date of Material Change

December 17, 2009.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on December 17, 2009 via CNW Group news service.

ITEM 4. Summary of Material Change

Washmax Corporation ("Washmax" or the "Corporation") has announced that, further to its press release dated July 31, 2009, it is progressing with its acquisition (the "Acquisition") of the Dingman gold property located in Hastings County near Madoc, Ontario, from Opawica Explorations Inc.

In connection with the Acquisition, Washmax proposes, subject to regulatory and shareholder approval, to: (i) complete a private placement of up to \$2,250,000 of units, (ii) complete a one for four share consolidation, (iii) change the Corporation's name to Upper Canada Gold Corporation, (iv) complete a shares for debt exchange and (v) adopt a fixed number stock option plan reserving up to 6,000,000 stock options.

ITEM 5. Full Description of Material Change

See Schedule A attached.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Michael Churchill
President and CEO
Telephone: (416) 678-0928

ITEM 9. Date of Report

This report is dated this 22nd day of December, 2009.

Schedule A

December 17, 2009
Toronto, Ontario
PRESS RELEASE

WASHMAX PROVIDES ACQUISITION UPDATE

Washmax Corporation (WMC.H-NEX) ("Washmax" or the "Corporation") announced today that, further to its press release dated July 31, 2009, it is progressing with its acquisition (the "Acquisition") of the Dingman gold property (the "Dingman Property") located in Hastings County near Madoc, Ontario, from Opawica Explorations Inc. ("Opawica").

In connection with the Acquisition, Washmax proposes, subject to regulatory and shareholder approval, to: (i) complete a private placement of up to \$2,250,000 of units (the "Financing"), (ii) complete a one for four share consolidation (the "Consolidation"), (iii) change the Corporation's name to Upper Canada Gold Corporation, (iv) complete a shares for debt exchange and (v) adopt a fixed number stock option plan reserving up to 6,000,000 stock options.

Acquisition of the Dingman Property

Washmax reached an agreement in principle in mid 2009 to acquire the Dingman Property from Opawica for \$25,000 and the issuance of a number of common shares in the capital of Washmax ("Common Shares") that is equal to approximately 60% of the issued and outstanding Common Shares, after the share for debt conversion described below but before completion of the Financing, and at least 30% of the issued and outstanding Common Shares following completion of the Financing. Based on the foregoing and the proposed Financing and shares for debt issuances, Opawica will be issued approximately 11,744,752 post Consolidation Common Shares which will represent approximately 40% of the issued and outstanding Common Shares following the completion of the Acquisition and supporting transactions. In connection with the issuance, the Corporation will pay a finder's fee of \$25,000 to an arm's length party in the form of 500,000 pre-Consolidation Common Shares, issued at a deemed price of \$0.05.

After the completion of the Acquisition and supporting transactions, the Corporation intends to engage in the exploration and eventual development of gold and other mineral properties, commencing with the Dingman Property.

Private Placement Financing

Concurrently with the closing of the Acquisition, Washmax will be offering, on a private placement basis, a minimum of 8,750,000 units ("Units") and a maximum of 11,250,000 Units at a price of \$0.20 per Unit for gross proceeds of a minimum of \$1,750,000 and a maximum of \$2,250,000, to be completed in conjunction with the completion of the Acquisition. The Units issued pursuant to the Financing will have an issue price of \$0.20 per Unit and be comprised of one post-Consolidation Common Share and one-half of one Common Share purchase warrant (a "Warrant"), each such Warrant exercisable for a period of 24 months from closing at an exercise price of \$0.40 per post-Consolidation Common Share. A portion of the Financing will be flow-through eligible. It is anticipated that R.W. Tomlinson Limited ("Tomlinson") will acquire approximately 7,500,000 Units, which, assuming completion of the Acquisition and supporting transactions, will result in Tomlinson holding approximately 25.8% of the outstanding Common Shares. In connection with the Financing, it is proposed that a broker be paid a finders fee as follows: (i) a minimum of 612,500 post-Consolidation Common Shares and a maximum of 787,500 post-Consolidation Common Shares, which number of post-Consolidation Common Shares is equal to 7% of the Units subscribed for under the minimum Financing and maximum Financing, respectively; and (ii) a broker warrant entitling the holder thereof to acquire, at any time until the 24 month anniversary of its issuance, at an exercise price of \$0.20 per

Unit, a minimum of 612,500 Units and a maximum of 787,500 Units, which number of Units is equal to 7% of the Units subscribed for under the minimum Financing and maximum Financing, respectively.

Shares for Debt

The Corporation has secured the commitment of certain of its creditors representing approximately \$860,000 of the Corporation's accrued and outstanding liabilities to convert such debt into securities of the Corporation. Such conversion into Units (as defined below) to all creditors other than non-arm's length creditors, at a deemed issue price of \$0.20 per Unit (non-arm's length creditors will receive post-Consolidation Common Shares at \$0.18 per share). Within this group of creditors, approximately \$650,000 of liabilities are owing to non-arm's length parties. The Corporation is proposing the debt conversion to preserve cash for the operation of the business that will continue following the Acquisition.

Share Consolidation

After the completion of the debt conversion and the Acquisition, but prior to the completion of the Financing, the Corporation will effect the Consolidation, which will involve a consolidation of the then existing Common Shares on a four (4) old Common Shares for one (1) new Common Share (4:1) basis.

Option Plan

If the Consolidation and the Acquisition are completed, the Corporation's present stock option plan (which is a 10% rolling plan) will not have enough shares reserved for option grants to meet the Corporation's objectives. Accordingly, management believes that following the completion of the Acquisition, it is appropriate to adopt a fixed number stock option plan and to set the maximum number of shares issuable under the Corporation's stock option plan at 6,000,000 post-Consolidation Common Shares, representing approximately 20% of the outstanding post-Consolidation Common Shares.

Future Board of Directors

The board of directors of the Corporation will be reconstituted with four directors. Michael Churchill will remain as President and Chief Executive Officer of the Company and will retain his position on the board of directors. The following is a brief biography of the persons who will be nominated to the board:

Michael Churchill, - Current and Proposed Director, President and CEO. Mr. Churchill is a merchant banker with interests in hedge fund, industrial, retail, resource, and biotech companies. He is co-founder of Palisades Capital Corp. a privately held merchant bank. Palisades also provides consulting services to hedge funds trading in small market and mid market capitalization securities. He has served as a director of the Corporation since 1998 and serves as a director of several private corporations. Mr. Churchill is a graduate of the Richard Ivey School of Business at the University of Western Ontario having received a Masters of Business Administration in 1993.

Charles G. Gryba - Current and Proposed Director. Mr. Gryba P.Eng., of Toronto, Ontario, received his B.Sc. (Mining), from the University of Saskatchewan and is an accredited professional engineer with over 30 years of operational experience in the mining industry. From 1986 to 1996, Mr. Gryba was the President and a director of Moneta Porcupine Mines, a gold and base metals exploration corporation listed on the TSX. From 1996 to 2001, Mr. Gryba was the President and a director of St. Andrew Goldfields Ltd., also a TSX-listed mining corporation. Since 2002, Mr. Gryba has established two private corporations, Urban Mining International Inc. and DPM Mining Inc., to commercialize the DPM mining method, an underground mining method which excavates an ore-body from the top down, patented by Mr. Gryba. Mr. Gryba assisted in establishing Groundstar Resources Limited, an oil and gas company listed on the TSXV that is pursuing exploration opportunities in Guyana, Central Asia and North Africa. Mr. Gryba was a founding director and Chief Operating Officers of First Metals Inc. (TSX: FMA) and was instrumental in putting its Fabie base metals mine into full production within 18 months of the

formation of First Metals Inc. Mr. Gryba is now a consultant to First Metals Inc. Mr. Gryba has been a director of the Corporation since 2007 and is the President, Chief Executive Officer and also a director of Claim Post Resources Inc., a private junior mining exploration and development company he founded in 2005.

Donald Clark - Proposed Director. Mr. Clark has, continuously since 1982, acted as a director, senior officer and organizing principal for various junior resource companies which have been listed on the NASDAQ, Toronto Stock Exchange, TSXV and the CNQ. Mr. Clark, has been the President and CEO of International Kirkland Minerals Inc. from 1994 to October 2009, the President and CEO, Opawica Explorations Inc. from 1994 to present and the President and CEO of RT Minerals Corp.

Kevin Cinq-Mars - Proposed Director. Mr. Cinq-Mars has served as Vice President of R.W. Tomlinson Limited, a diversified Heavy Civil Construction firm with interests in quarrying, ready mix concrete, construction, trucking and environmental industries, since May 2009. He previously held a number of senior executive positions with Waste Management Inc. from December 1996 to January 2009 including Vice President Eastern Canada, Vice President Sales & Marketing – Canada, and Vice President Business Development - Canada. Kevin is a graduate of the Ivey Business School at the University of Western Ontario.

Approvals

Completion of the Acquisition and supporting transactions is subject to a number of conditions, including but not limited to, final TSX Venture Exchange acceptance, approval of Washmax's shareholders and completion of the Financing. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that either the Acquisition or the Financing will be completed as proposed or at all.

Washmax had previously fixed December 31, 2009 as the date for an annual and special meeting to approve, among other things the acquisition of the Dingman Property, the Financing, the Consolidation and the name change. The record date for the meeting was set for November 30, 2009. The Corporation has amended the meeting date to January 19, 2010 but the record date remains November 30, 2009.

Investors are cautioned that, except as disclosed in the management information circular to be prepared and mailed to shareholders in connection with this entire transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Washmax should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the transaction or the financing and has neither approved nor disapproved the contents of this press release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe Washmax's future plans, objectives or goals, including words to the effect that Washmax or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For additional information, please contact Michael Churchill, President and CEO, at (416) 678-0928.