FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Adastra Minerals Inc. (the "Company")
Suite 950 - 1055 West Georgia Street
Vancouver, BC V6E 3P3

Item 2. Date of Material Change

May 3, 2006

Item 3. News Release

The News Release dated May 3, 2006 was forwarded to the Toronto Stock Exchange and disseminated via Canada Newswire.

A copy of the News Release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that over 7,126,209 shares were terminated in exchange for the issue of 3,239,638 common shares of the Company pursuant to the Stock Option Plan and that directors of the Company had tendered the shares issued on the termination of stock options with the takeover offer by First Quantum Minerals Limited.

Item 5. Full Description of Material Change

For a full description of the material change, see Schedule "A".

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

Tim Read, President
44-20-7257-2040

Item 9. Date of Report

Dated at Vancouver, BC, this 3rd day of May, 2006.

SCHEDULE "A"

NEWS RELEASE

Issue of Shares pursuant to the Stock Option Plan and Changes in Directors' Share Interests

Trading: TSX and AIM: AAA

London, UK (May 3rd, 2006) - Adastra Minerals Inc. ("Adastra" or the "Company) announces that:

1. On 28 April 2006 options over 7,126,209 shares were terminated in exchange for the issue of 3,239,638 common shares of the Company pursuant to the Stock Option Plan. (The price of the terminated options is determined by reference to the exercise prices of the options, the market price on the Toronto Stock Exchange and any resulting UK Employee Income Tax and National Insurance Contributions.)

   Application has been made for the new shares to be admitted to AIM on 9 May 2006.

2. Included in (1) above are the following Directors of the Company:

Name	No of options terminated	No of shares issued
J W S Bentley	500,000	302,463
E Denis	500,000	282,220
P MacNeill	400,000	255,511
B R Pryor	776,287	255,151
T P Read	1,648,635	516,037
B Vavala	785,000	453,305
P J Walsh	500,000	334,571

3. The following Directors of the Company have disposed of common shares in the Company (including shares issued to them in (1) and (2) above) by depositing them under the takeover offer from First Quantum Minerals Limited ("First Quantum"), and have elected to take the consideration to the maximum extent possible in the form of First Quantum shares:

Name	Number of shares disposed of
J W S Bentley	312,463
E Denis	282,220
P MacNeill	310,483

Name	Number of shares disposed of
B R Pryor	335,460
T P Read	966,551
B Vavala	915,105
P J Walsh	334,571

First Quantum announced on 1 May 2006 that it had taken up all of the shares deposited, and that Adastra shareholders who elected for the Share Alternative would receive Can$ 0.358 in cash and 0.0599 of a First Quantum share for each Adastra common share.

Contact us:

London

Adastra
Tim Read, President and Chief Executive Officer
Tel.: +44 (0)20 7257 2040

Parkgreen Communications
Justine Howarth / Annabel Leather
Tel.: +44 (0)20 7493 3713

North America

Equicom
Martti Kangas
Tel.: +1 (416) 815 0700