

FORM 27

**Material Change Report under the
Securities Act (Alberta), *Securities Act* (British Columbia)
and the *Securities Act* (Ontario)**

1. Reporting Issuer:

AYREX RESOURCES LTD.
Suite 1750, 700 - 6th Avenue S.W.
Calgary, Alberta T2P 0T8

2. Material Change occurred on:

April 29, 2003

3. News Release:

May 2, 2003

4. Summary of Material Change:

CALGARY, ALBERTA, April 10, 2003 ...Ayrex Resources Ltd. ("Ayrex") (TSX VENTURE: AYR.A) announced that the shareholders of Ayrex at the recent special shareholders' meeting approved the proposed consolidation of the common shares of Ayrex on the basis of up to four existing common shares for one post-consolidation common share (the "Consolidation"), as well as the proposed change of name of Ayrex.

5. Full Description of Material Change:

See Schedule "A" attached hereto.

6. Reliance on Section 118(2) (confidentiality provisions) of the *Securities Act* (Alberta) or the equivalent in other jurisdictions:

Not Applicable

7. Omitted Information:

Not Applicable

8. Senior Officers:

James G. Evaskevich
Ayrex Resources Ltd.
1750, 700 - 6th Avenue S.W.
Calgary, AB T2P 0T8

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED this 2nd day of May, 2003.

AYREX RESOURCES LTD.

Per: ***“James G. Evaskevich”***
James G. Evaskevich
President