This is a form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

**<u>BC Form 53-901F</u>**

**Securities Act**

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT**

<u>NOTE</u>: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

<u>NOTE</u>: Every report required to be filed under Section 85(1) of the *Securities Act* (the "Act") and section 151 of the *Securities Rules* (the "Rules") must be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure".

<u>NOTE</u>: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. <u>Reporting Issuer</u>

Truax Ventures Corp. (the "Company")

Item 2. <u>Date of Material Change</u>

July 27, 2004

Item 3. <u>Press Release</u>

The press release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Stockwatch and Market News.

Item 4. <u>Summary of Material Change</u>

At Company's annual general and special meeting held June 28, 2004, shareholders reappointed the incumbent auditor, reelected incumbent directors and approved a stock option plan, share consolidation, name change and amendments to company's constating documents.

Item 5. <u>Full Description of Material Change</u>

RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

At the annual general and special meeting (the "Meeting") of shareholders that was held on June 28, 2004, shareholders reappointed the incumbent auditor and elected as directors Senator Edward M. Lawson and Messrs. Raymond Torresan, John Toljanich and Reza Mohammed.

Shareholders further approved:

i) an ordinary resolution approving the Company's 2004/2005 stock option plan;
ii) special resolutions authorizing a share consolidation on the basis of 4 "old" shares for 1 "new" share, and a concurrent name change to "Aries Resource Corp.";
iii) a special resolution authorizing consequential amendments to the Company's constating documents.

At the directors' meeting held immediately following the Meeting, the Board elected as officers of the Company Senator Lawson (Chairman of the Board) and Mr. Mohammed (President and Chief Executive Officer). Messrs. Mohammed, Torresan and Toljanich were elected to the audit committee.

The Company will make an immediate application for regulatory approval to allow the implementation of the name change and share consolidation.

Item 6. Reliance on Section 85(2) of the Act

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Reza Mohammed, President & CEO
Sen. Edward Lawson, Chairman
Phone: (604) 839-7392

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver this 27th day of July, 2004.

By: TRUAX Ventures Corp.

***"Reza Mohammed"***

Reza Mohammed, President & CEO.