BC FORM 53-901F
(formerly Form 27)

SECURITIES ACT

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

Note: 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.

Note: IF THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND FILE IN AN ENVELOPE MARKED "CONFIDENTIAL – ATTENTION: SUPERVISOR, FINANCIAL REPORTING."

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

PANAMEX RESOURCES INC.
#1004 – 750 West Pender Street
Vancouver, BC
V6C 2T7

Item 2. Date of Material Change

State the date of the material change:

August 23, 2001

Item 3. Press Release

State the date and place(s) of issuance of the press release issued under section 85(1) of the Act:

August 24, 2001, Vancouver, B.C.

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change:

The Company announced that its shareholders approved the proposed acquisition of the shares of Ross River Gold Ltd., a private British Columbia mineral exploration company, at the Annual and Special General Meeting of the shareholders of the Company held on August 23, 2001.

Item 5. **Full Description of Material Change**

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts that may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation:

Further to its press release of July 26, 2001, Panamex Resources Inc. ("Panamex") is pleased to announce that the shareholders of Panamex approved the proposed acquisition (the "Acquisition") of the shares of Ross River Gold Ltd. ("Ross River"), a private British Columbia mineral exploration company, at the Annual and Special General Meeting of the shareholders of Panamex held on August 23, 2001 (the "Meeting"). The Acquisition involves the acquisition of all of the issued and outstanding common shares of Ross River on the basis of one Ross River share in exchange for one post-consolidated share of Panamex. Completion of the Acquisition is contingent upon the conditions in the share exchange agreement (the "Share Exchange Agreement"), including approval by the Canadian Venture Exchange Inc. (the "Exchange") and the British Columbia Securities Commission (the "Commission"), completion of a public offering of units of Panamex to raise a minimum of $1,110,000 and a maximum of $1,200,000 (the "Public Offering") and revocation of the cease trade order dated February 17, 2000 imposed on Panamex by the Commission.

In connection with the Acquisition, the shareholders approved at the Meeting the proposed consolidation of all of the issued and outstanding common shares of Panamex on the basis of every five common shares being consolidated into one common share and a concurrent change of name of the company to Ross River Minerals Inc. The shareholders of Panamex also approved the adoption of the 2001 stock option plan of Panamex (the "Plan"), subject to regulatory approval, and the issuance of that number of options under the Plan which does not exceed 20% of the issued capital of Panamex following closing of the Acquisition, the Public Offering and related transactions.

The shareholders also approved the transfer of 750,000 pre-consolidated common shares currently held in escrow by Mr. Bjarne Jeppesen, a former director and officer of Panamex (the "Escrowed Shares") subject to a performance escrow agreement dated December 26, 1996 (the "Current Escrow Agreement") to Marcus N. Foster, President, Chief Executive Officer and a director of Panamex, and the cancellation of the Current Escrow Agreement and the deposit of the Escrowed Shares into escrow pursuant to an escrow agreement acceptable to the Exchange. The shareholders also approved a resolution to cancel the Escrowed Shares if they cannot be transferred. Panamex advises that an escrow security purchase agreement was entered into between Mr. Foster and Mr. Jeppesen on August 21, 2001, but the transfer of the Escrowed Shares is subject to the approval of the Exchange.

Panamex and Canaccord Capital Corporation ("Canaccord") have executed an Agency Offering Agreement dated July 18, 2001 under which Canaccord has agreed to act as the exclusive agent of Panamex for the Public Offering. A preliminary prospectus relating to the Public Offering and an application to reactivate Panamex were filed with the Commission on July 19, 2001. Panamex received an order from the Commission dated July 23, 2001 temporarily lifting the cease trade order against Panamex for the sole purpose of allowing the activities listed in Section 78(2) of the Securities Act (British Columbia) to be undertaken in respect of the preliminary prospectus dated July 19, 2001.

Item 6. <u>Reliance on Section 85(2) of the Act</u>

If the report is being filed on a confidential basis in reliance on section 85(2) of the Act, state the reasons for that reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 85(3) of the Act and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7. <u>Omitted Information</u>

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting."

None

Item 8. **Senior Officers**

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer:

Mr. Marcus N. Foster, Director
Tel: (604) 682-6199

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., the 24th day of August, 2001.

"Marcus N. Foster"
(signature)

Marcus N. Foster
(name of senior officer - please print)