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:

Ross River Minerals Inc.
#1004 – 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2. **Date of Material Change**

State the date of the material change:

May 31, 2002

Item 3. **Press Release**

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

May 31, 2002
Vancouver, BC

Item 4. **Summary of Material Change**

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

Ross River Minerals Inc. (the "Company"), formerly Panamex Resources Inc., has completed its reactivation under the policies of the British Columbia Securities Commission and its shares were reinstated for trading on the TSX Venture Exchange on May 31, 2002. The reactivation included the acquisition of all 6,000,000 outstanding common shares of Ross River Gold Ltd. and a public offering of 4,593,700 Units of the Company at a price of $0.30 per Unit to raise gross proceeds of $1,378,110. Each Unit consisted on one listed common share and one listed common share purchase warrant. In connection with the reactivation of the Company, the Company changed its name from Panamex Resources Inc. to Ross River Minerals Inc. Through its wholly-owned subsidiary Ross River Gold Ltd., the Company now holds interests in 377 mineral claims within the Tintina Gold Belt in the Yukon Territory known as the Tay-LP project.

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

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:

The Company has completed its reactivation under the policies of the British Columbia Securities Commission and that its shares were reinstated for trading on the TSX Venture Exchange on May 31, 2002. The reactivation included the acquisition of the outstanding shares of Ross River Gold Ltd. ("RRG") and completion of a public offering.

Share Consolidation and Change of Name

On May 22, 2002, the Company consolidated its capital on the basis of five old shares for one new share and changed its name from Panamex Resources Inc. to Ross River Minerals Inc., pursuant to the Yukon *Business Corporations Act*.

Acquisition of Ross River Gold Ltd.

On May 27, 2002, the Company completed the acquisition of all the outstanding shares of RRG in consideration of issuing one share of the Company for each outstanding share of RRG. In this connection, the Company issued a total of 6,000,000 common shares. None of the shares are subject to a securities act hold period, however, 2,476,250 of the shares are subject to the standard form of TSX Venture Exchange escrow agreement, and 1,450,000 of the shares are subject to a voluntary pooling agreement. RRG is now a wholly-owned subsidiary of the Company. On closing, Gary V. Shugg and Lindsay Birrell resigned as directors of the Company and Philip J. Walsh, Arthur T. Fisher and David R. Reid, being the nominees of RRG, were appointed to the Board of Directors of the Company. In addition, Philip J. Walsh was appointed Secretary and Chief Financial Officer of the Company and Robin Tolbert was appointed Vice-President of the Company.

Public Offering

On May 28, 2002, the Company completed a public offering pursuant to its Amended and Restated Prospectus dated November 29, 2001 as amended on March 28, 2002. Canaccord Capital Corporation acted as agent for the Company and placed a total of 4,593,700 units at a price of $0.30 per unit to raise gross proceeds of $1,378,110. Each unit consists of one common share of the Company and one common share purchase warrant, with each purchase warrant entitling the holder to purchase one additional common share exercisable for 18 months at a price of $0.35 per share for the initial 12 months and thereafter at a price of $0.45 per share for the remaining six months. The purchase warrants commenced trading on the Exchange on May 31, 2002.

In conjunction with the public offering, the Company has paid Canaccord Capital Corporation a corporate finance fee of 100,000 common shares, a cash commission equal to 8% of the gross proceeds, and certain expenses. In addition, the Company has granted Canaccord and its nominees, compensation warrants entitling them to purchase a total of 918,740 common shares exercisable for 18 months at a price of $0.35 per share for the initial 12 months and $0.45 per share for the remaining 6 months.

The Company intends to apply the net proceeds of the public offering to fund an exploration program on the Tay-LP project, to provide funds for general administrative expenses and to provide working capital.

Issued Capital

Following closing of the acquisition of the outstanding shares of RRG and the public offering, the Company has a total of 11,836,300 common shares issued and outstanding and warrants outstanding to purchase a further 5,512,440 common shares.

As a result of the acquisition of all of the outstanding shares of RRG, Marcus N. Foster, a director and President of the Company, acting jointly or in concert with family members, beneficially owns or controls, directly or indirectly, a total of 2,300,000 common shares of the Company, being 19.43% of the issued capital of the Company. The shares were acquired for investment purposes.

Tay-LP Project

Through RRG, the Company now holds interests in 377 claims within the Tintina Gold Belt in the Yukon Territory known as the Tay-LP project. The Company intends to allocate approximately $404,708 of the proceeds of the offering to fund exploration on the Tay-LP project during 2002. However, the Company may also seek to option the Tay-LP project to a major exploration company or alternatively, to enter into a joint venture arrangement. There are no other terms and conditions to the loan.

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

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. Omitted Information

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."

N/A

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:

Marcus N. Foster, President, Chief Executive Officer and Director

(604) 682-2770

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., the 31st day of May, 2002.

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(signature)

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