

BC FORM 53-901F

(FORM 27)

Securities Act

MATERIAL CHANGE REPORT

**Section 85(1) of the *Securities Act*, British Columbia (the "British Columbia Act")
Section 118(1) of the *Securities Act*, Alberta (the "Alberta Act")**

1. Reporting Issuer

The full name of the Issuer is Hydromet Technologies Limited (the "Issuer"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#1305 - 1090 W. Georgia Street
Vancouver, BC
V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

March 5, 2002

3. Press Release

A press release dated March 5, 2002, a copy of which is attached, was released through various approved public media and filed with the Canadian Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

Please see attached press release for details.

5. Full Description of Material Change

Please see attached press release for full details.

6. Reliance on Section 85(2) of the British Columbia Act and Section 118(2) of the Alberta Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Robin A. Slaughter
President & CEO
Phone: (507) 626-6875

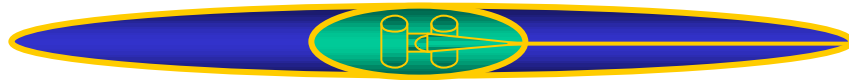
9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 5th day of March, 2002.

"Robin A. Slaughter"

President & CEO



Hydromet Technologies Limited

Calle Juan Batista No 7, Edificio Grimpa, El Cangrejo, Panama City, Republic of Panama.

Phone: (604) 685-9316 Fax: (604) 683-1585 Panama (507) 6266875

email: info@hydrometech.com

March 5, 2002

CDNX: HTL

NEWS RELEASE

ATOMAER PTY LTD

The Company owns a 28.6 % interest in Atomaer Pty Ltd. ("Atomaer"), an Australian private company. The Directors of Atomaer retained an independent consultant in November to undertake a strategic review. Recommendations were adopted arising out of this review which are being implemented by management. A critical change is the decision to market outside Australia under Agency arrangements. Atomaer has approved in principle the appointment of Hydromet as a non-exclusive Atomaer agent for the Americas due to Hydromet's domicile and experience in this region. Hydromet will receive 25% of gross revenue and will fund marketing and its share of refurbishment costs. Atomaer will provide technical support. Despite this appointment in principle Hydromet will continue as a resource company and devote the majority of its efforts in the development of mineral resources with internal funding planned to be derived from the Atomaer involvement.

Atomaer has internationally competitive technology for gas liquid reaction and is cash flow positive. Atomaer achieved a milestone by paying its first dividend of approximately \$Cdn85,000 during the last financial year. Your directors are encouraged by the development of Atomaer. Atomaer is making good progress in the application of its technologies to water treatment and cleaning gas emissions whilst retaining its core involvement in the gold industry. Atomaer recently lodged a joint cooperating patent application for gas cleaning with a major South African iron and steel company. Atomaer is also at an advanced stage of negotiations to reach an agreement with a major South African steel mill for staged implementation of a major gas cleaning installation of capacity of 900,000 cubic metre per hour. The gas cleaning market has application potential in the steel and alumina production sectors. Atomaer water treatment operations are now operative in South Africa. This represents a diversification from the traditional applications of gold and copper leaching technology. Atomaer revenue is traditionally derived from renting filblast reactor units. New business opportunities are presenting as a contractor for emission and effluent cleaning as well.

ON BEHALF OF THE BOARD OF DIRECTORS

Robin A. Slaughter
President & CEO