

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

April 25, 2003

3. Press Release

A press release dated April 25, 2003, a copy of which is attached, was released through various approved public media and filed with the TSX 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 25th day of April, 2003.

"Robin A. Slaughter"
President & CEO

Hydromet Technologies Limited



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

Phone: (604) 685-9316 Fax: (604) 683-1585 Panama (507) 6132285

Email: info@hydrometech.com Web Domain: www.hydrometech.com

April 25, 2003

TSX Venture: HTL

NEWS RELEASE

\$225,000 FINANCING

Strategem Invests in Hydromet

The Company has arranged a private placement financing with Strategem Capital Corporation (Strategem) (SGE: TSX-V). Strategem will invest \$225,000 for 1,125,000 units of Hydromet issued at a price of \$0.20 per unit, subject to regulatory approval. Each Unit will consist of one (1) common share and one (1) non-transferable share purchase warrant exercisable for two (2) years from closing at a price of \$0.20 per share. This is Strategem's first direct investment in a resource company. As part of the private placement transaction Hydromet will pay to Canaccord Capital Corporation ("Canaccord") a finder's fee of 10%. Hydromet will also issue to Canaccord broker warrants equal to 25% of the number of Units issued in the Placement, exercisable for two years at an exercise price of \$0.20 per share. The funds will be used for working capital purposes and to finance work programs for Pachicutza and San Nicolas Properties. The arrangements are subject to regulatory approval.

Appointment of Director and CFO Elect

The Directors of Hydromet have agreed, on closing of the private placement, to appoint Ken Morgan, CPA, CA as an Executive Director and Chief Financial Officer of the Company. Mr. Morgan is President and CEO of Strategem Capital Corporation. He was formerly Chief Financial Officer of Image Power Inc., a TSX Venture Exchange listed company principally involved in image compression and universal messaging, and a former Chief Financial Officer and a director of SmarTire Systems Inc., an emerging technology company, listed on the NASDAQ. He has held management positions with CHC Helicopter Corporation, Totally Hip Software Inc., and Grant Thornton, Chartered Accountants. Mr. Morgan brings with him professionalism and your Directors are looking forward to working with Mr. Morgan a day to day basis to advance and develop Hydromet as a company. Mr. Morgan will be granted 125,000 stock options exercisable at \$0.20 for five years.

About Strategem

Strategem Capital Corporation is a publicly traded merchant bank involved in acquiring interests in and developing companies with growth potential. The Company takes debt and/or equity positions in such growth companies.

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Robin A. Slaughter".

Robin A. Slaughter
President & CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.