THIS IS THE FORM OF A MATERIAL CHANGE REPORT REQUIRED UNDER SECTION 85(1) OF THE SECURITIES ACT.

FORM 27
SECURITIES ACT
MATERIAL CHANGE REPORT UNDER SECTION 67(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 are complied with.

NOTE: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THE 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. Reporting Issuer

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

The name of the reporting issuer is Adamas Resources Corp. (the "Issuer"). Its principal office is located at Suite 280 - 815 West Hastings Street, Vancouver, B.C. V6C 1B4, and its telephone number is (604) 608-2770.

Adamas Resources Corp. is an Exchange Issuer.

Item 2. Date of Material Change

February 25, 2000 is the date of this news release.

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

Press release issued February 25, 2000 to Market News and Canada Stockwatch.

Item 4. Summary of Material Change

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

The issuer announced that it has granted and applied for, subject to regulatory approval, 1,400,000 director/employee incentive stock options exercisable for a period of two years, at a price of $0.20 per share.

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 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 issuer announced that it has granted and applied for, subject to regulatory approval, 1,400,000 director/employee incentive stock options exercisable for a period of two years, at a price of $0.20 per share. The Issuer has elected to undertake the stock options process under the former Vancouver Stock Exchange policies and will not yet elect to implement the recently introduced CDNX policies.

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 such reliance.

N/A

INSTRUCTION:

Refer to Section 85(3) of the Act concerning continuing obligations in respect of reports filed pursuant to this subsection:

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 in 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 such commission in sufficient detail to permit the Commission to exercise its discretion pursuant to Section 169(4) of the Act. The reasons for the omission may be obtained in a separate letter filed as provided in Section 153 of the Rules:

N/A

Item 8. Senior Officers

To facilitate any necessary follow up by the Commission, 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 such senior officer may be contacted by the Commission:

Further information may be obtained from Richard Silas, President of the Issuer, at (604) 608-2700.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., this 29th day of February, 2000.

ADAMAS RESOURCES CORP.

"Richard Silas"

_____

Signature
Richard Silas, President
Capacity with Reporting Issuer