FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. **Reporting Issuer**

ACADAMAX VENTURES INC. (the "Company")
115 Canterfield Close
Markham, Ontario

Item 2. **Date of Material Change**

September 11, 1997

Item 3. **Press Release**

News Release dated September 11, 1997 was disseminated through Canada Stockwatch, George Cross Newsletter, Market News and Vancouver Stock Exchange.

Item 4. **Summary of Material Change**

The Company announced the acquisition of Yangpu Longxin Industrial Development Co., Ltd. ("Yangpu"). Yangpu has an option to acquire a 75% interest in the Xiao Ma Ping Properties, located in the People's Republic of China.

In connection with the acquisition, the Company will seek approval to continue to the Jurisdiction of Bermuda, and change its name to "XPM Mining Limited").

In addition, the Company announced a private placement 3,000,000 units (the "Units") at a price of $0.45 per Unit in connection with the acquisition. Each unit will consist of one share and one warrant entitling the holder thereof to purchase an additional share of the Company for a period of two years, at a price of $0.45 in the first year, and at a price of $0.52 in the second year.

The Company also announced it has agreed to settle $27,116.31 in debt owed to a director of the Company.

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

Please refer to the attached News Release dated September 11, 1997 as outlined in Schedule "A" attached hereto.

Item 6. **Reliance on Section 67(2) of the Act**

If the report is being filed on a confidential basis in reliance on Section 67(2) of the Act, state the reasons for such reliance.

N/A.

Item 7. **Omitted Information**

N/A.

Item 8. **Senior Officers**

Richard Ma,
President

Telephone: (905) 856 - 0193

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 12th day of September, 1997.

ACADAMAX VENTURES INC.

Per: ______________________

Richard Ma, President

SCHEDULE "A"

ACADAMAX VENTURES INC.
115 Canterfield Close
Markham, Ontario
Telephone: 1 - 416 - 498 - 9526

NEWS RELEASE

SEPTEMBER 11, 1997 **VSE SYMBOL: AVT**

Acquisition of Yangpu Longxin Industrial Development Co., Ltd. ("Yangpu")

Acadamax Ventures Inc. (the "Company") is pleased to announce that it has negotiated the terms of an Ownership Exchange Agreement having an effective date of June 01, 1997, whereby the Company has agreed to purchase from Excel Profit International Investment Limited ("Excel") all of the issued and outstanding Ownership Rights (the "Rights") in Yangpu (the "Transaction").

As consideration for the purchase of the Rights, the Company has agreed to issue to Excel, up to 26,510,806 common shares in its capital, at a deemed price $0.30 per share, or such lower number of shares as may be acceptable to the Vancouver Stock Exchange. The number of shares issuable is based upon an independent valuation completed by Derry, Michner, Booth & Wahl Consultants Ltd. which valued Yangpu at up to $7,100,000, plus out of pocket expenses in the amount of $853,242 paid by Excel to Yangpu. In addition, the Company shall issue an additional 1,249,677 shares at a deemed price of $0.30 per share to settle outstanding debts owed to Excel by Yangpu in the amount of $388,403 for start-up and maintenance costs on Yangpu's interest in certain mineral properties located in Qinglong County, Hebei Province, People's Republic of China (the "Xiao Ma Ping Properties").

Finders Fee

In connection with the Transaction, the Company will pay a finders fee equal to 10% of the valuation of Yangpu to three individuals as to one third each. The finder's fee shall be paid in common shares of the Company, at a deemed price of $0.30 per share.

Name Change and Continuation to Bermuda

As a condition of the Transaction, the Company is seeking to change its name to "XPM Mining Limited" and to continue under the jurisdiction of the laws of Bermuda.

Private Placement

In connection with the Transaction, the Company will be conducting a private placement of its securities in an effort to raise not less than $1,350,000. As such, the Company proposes to issue up to 3,000,000 units (the "Units") of the Company (where the placement of up to 1,000,000 of the Units are brokered and 2,000,000 of the Units are non-brokered) at a price of $0.45 per Unit, each Unit comprised of one common share, and one non-transferable common share purchase warrant exercisable for a period of two years at a price of $0.45 in the first year and at a price of $0.52 in the second year.

The Company will also pay a commission to McDermid St. Lawrence Securities Ltd. (the "Agent") of $0.03 per Unit sold in the brokered portion of the private placement, and will issue to the Agent a common share purchase warrant entitling the Agent to purchase 100,000 common shares of the Company for a period of one year at an exercise price of $0.50 per share.

The net proceeds raised will be used for exploration and development of the Xiao Ma Ping Properties, to pay the costs associated with the transaction, to pay debts owed to Excel for the maintenance of the Xiao Ma Ping Properties incurred from May 31, 1997 to the closing of the Transaction, and for general working capital.

Debt Settlements

The Company had previously entered into a debt settlement agreement with Mr. Richard Ma, president of the Company, to settle $80,305 worth of debt owed to Mr. Ma for shares, at a deemed price of $0.625 per share. Shareholders approved such debt settlement at its last annual general meeting. The Company has now agreed to amend the original debt settlement agreement to settle $27,116.31 of additional debt incurred by the Company between October 8, 1997 and July 31, 1997 for shares at a deemed price of $0.33 per share.

Annual General Meeting

The Company has scheduled its annual general meeting to be held on Friday, September 12, 1997. At the meeting, in addition to normal business, shareholders will be asked to approve, among other things, the proposed Transaction, proposed debt settlements, name change, change of domicile and the resulting change of control of the Company.

Information Concerning Yangpu

Yangpu was formed pursuant to the laws of the People's Republic of China. Yangpu has an option (the "Option") to acquire from Qinglong Man Autonomous County Gold Group ("Qinglong Man") a 75% interest in a joint venture company which holds a 100% interest in the Xiao Ma Ping Properties.

Yangpu may exercise the Option by paying Qinglong Man an aggregate of RMB25,000,000 (approximately CDN$5,120,000) within 90 days of Qinglong Man transferring the original gold mining permit for the Xiao Ma Ping Properties to the joint venture company, which must be done no later than November 30, 1997. RMB5,000,000 of this Option amount has been paid to date.

Xiao Ma Ping Properties

Geology Reports

A Report on the Xiao Ma Ping Properties entitled "Report on the Geology and Mineral Occurrences visited in the Xiao Ma Ping area, Qinglong County, China" has been prepared by Phil Rosengren of Rosengren Mineral Prospecting Pty. Ltd. A summery report (the "Summery Report") entitled "Summery Geological Survey Report on the Xiao Ma Ping or Great Wall Style Mineralization of Qinglong County, Hebei province, North East People's Republic of China" has also been prepared by R.L. Hill, Consulting Geologist. Certain excerpts from the Summery Report are set out below. Copies of both of these reports are available for inspection at the offices of the Company during normal business hours.

Location and Access

The Xiao Ma Ping Properties are located in Qinglong County, Hebei Province, People's Republic of China and lie approximately 70 kilometers southwest of Qinglong City and about 200 kilometers north-north east of Beijing. Access to Qinglong City from Beijing is via a sealed road and access to the Xiao Ma Ping Properties from Qinglong City is via a rough and narrow dirt road through numerous villages and a major mountain pass tunnel. The area of interest within Qinglong County is approximately 25 kilometers in length, trends 300° north and is approximately five kilometers wide. The north western end of this area is defined by the Xiao Jing Gou group of mines in Qinglong County and the south eastern end of the area is the Leng Kou Road cutting on the boundary of Qinglong County and Qian County. The south western side boundary is effectively the Qinglong County boundary and is delineated by the path of the Great Wall of China.

Geology

Qinglong County falls within the North China Platform portion of the Sino-Korean Craton. The geology and structure of the North China Platform is complex because of repetitious decollement faulting and thin-skinned overthrusting giving rise to reverse and angular paraconformities. The platform basement in the area is composed of metamorphosed Upper Proterozoic sediments dominated by argillites and dolomites and Archean greenstones. The basement, when not exposed by uplift, is covered by both older "on thrust" Middle Proterozoic sediments and later intruded Mesozoic andesite and granites (of the Yan Shan period). The Middle Proterozoic sediments belong to both the Changcheng or Great Wall System and the Jixian System.

The Xiao Ma Ping Properties cover a 26 kilometer stretch of country between the Xiao Jing Gou Mines in the north and Leng Kou Prospects in the south. This area defines a corridor or belt of the most prospective Proterozoic carbonates within Qinglong County. Within the County more than 15 gold prospects and mines conducting small scale leach processing have been recently opened on this trend. Future exploration will connect in a geological sense the three main target areas defined on the trend to date. These are as follows:

(1) North Target: Xiao Jing Gou group, Xiao Dong Yu, Dao Zhai Men Zi Gou, Bai Xiao Ping, Xi Ching Gou, Ban Jie Gou, Ban Zing Gou, Shui Qian Nan Shan prospects in the north. These fall within the Xiao Mao Ping Property area and are the current primary area on which Yangpu is focusing its exploration efforts.

(2) Central Target: Man Zi Di - Bai Yang Yu prospects eight kilometers to the east south-east of the North Target.

(3) South Target: Len Kou - Great Wall prospects 13 kilometers east south east of the Bai Yang Yu Central Target.

The mineralization located in the Xiao Ma Ping Properties are hosted by Middle Proterozoic Changcheng and Jixian System dolomites and minor Mesozoic volcanics. The Potassium/Argon age of mineralization has been set at 200 million years before present (i.e. Triassic) and consists of hematite plus or minus limonite, jarosite, silica, dolomite and breccia. A mineralization temperature of between 210° and 290° centigrade has been determined by fluid inclusion work. Gold is native, less than one micron in size, and 99.99% pure. A strong association of gold with arsenic and mercury is noted. The general character of the mineralization (with lack of silver noted) is epithermal in nature. The cabonate cement rather than dolomite breccia clasts is the prime host to gold. A crude stratigraphic relationship is apparent between the breccia structure and the thick We Mi Shan Group and Gao Yu Zhuang Group dolomite markers. The individual breccia fields, in several instances exceed six hectares in surface area and provide scope for the testing of mineralized zones in excess of 150,000 tonnes for each meter. To date, at least six, as yet poorly defined, breccia fields have been identified within the most northerly five kilometers of the 25 kilometer Great Wall trend alone. Great scope exists to prove further extension and perhaps eventual connection of these bodies because of a common stratigraphic relationship observed between breccia and thick marker dolomites.

To date mined average grades of ore from sporadic mining in the supergene environment are between one and three grams per tonne of gold. Tests show that the gold ore is highly amenable to primary crush and run-of-mine cyanide heap leach recovery technique. Column leach test work shows that recoveries of 85 - 95% are achieved with suitable crush (15 - 20 mm). No preg robbing carbon or base metal cyanophiles have been reported. Although differences are many, the hemantitic dolomite host, fine gold, and metal association, are characteristics also common to North American Carlin type mineralization.

Conclusion

It is the aim of future exploration to both systematically explore, define, and expand the existing operations by following mineralization along strike and down dip into as yet untested sulphides, and to test the overall potential of the area by conducting high quality regional exploration over the full 25 kilometers of the available trend. The North Target oxide ore potential alone is considered to be greater than 30 million tonnes and exploration for Xiao Ma Ping - North Target type breccia fields may be conducted elsewhere on the Great Wall mineral trend. The lack of any modern exploration or investigative drilling anywhere on the Great Wall mineral trend within Qinglong County highlights the excellent potential of this gold property.

Approval of Regulatory Authorities

The transactions described above are subject to approval of the regulatory bodies having jurisdiction over the Company's affairs.

ON BEHALF OF THE BOARD
OF DIRECTORS OF ACADAMAX VENTURES INC.

"Richard Ma"

Richard Ma
President and Director

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