Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Micrex Development Corp.
156 Laurier Drive
Edmonton, Alberta
T5R 5P9

Item 2 Date of Material Change

State the date of the material change.

September 13, 2006

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The press release was issued September 13, 2006 by Stockwatch.

Item 4 Summary of Material Change

Micrex Development Corp. announced today that operations on its Quebec Magnetite Property have commenced. Specialty Minerals Corp. (SMC) has advised the Company that SMC has begun operations at Micrex's St. Charles Magnetite Property in Quebec.

Under the terms of its arm-length agreement with the Company, SMC will pay all of its mining and processing costs to produce its magnetite products from the St. Charles property. SMC will be producing magnetite products for its own current markets and will be working with Micrex to supply additional markets that Micrex has identified.

Under the terms of their Agreement with SMC, Micrex will receive a royalty of $15 per tonne of finished product plus a 10% net profit share.

Item 5 Full Description of Material Change

Micrex Development Corp. announced today that operations on its Quebec Magnetite Property have commenced. Specialty Minerals Corp. (SMC) has advised the Company that SMC has begun operations at Micrex's St. Charles Magnetite Property in Quebec.

Under the terms of its arm-length agreement with the Company, SMC will pay all of its mining and processing costs to produce its magnetite products from the St. Charles property.

SMC will be producing magnetite products for its own current markets and will be working with Micrex to supply additional markets that Micrex has identified.

Under the terms of their Agreement with SMC, Micrex will receive a royalty of $15 per tonne of finished product plus a 10% net profit share. Neither party is in a position at this time to estimate when and how much finished product will be produced this year.

In respect to heavy media, Micrex expects to recover an average of 30% magnetite suitable for heavy media from each raw tonne of ore from Quebec. Given that return, it will take 3.33 tonnes of raw ore to make one tonne of finished heavy media. Based on current market and production method assumptions being used by the Company, the expected pre-tax profit from one tonne of finished heavy media product would be approximately $50.00 per tonne. When compared to the raw tonne value that would be $50.00 divided by 3.33 raw tonnes being equal to approximately $15 of magnetite value per raw tonne.

The royalty that Micrex will receive from Specialty Minerals Corp. is based on the products that Specialty Minerals intends to produce. Specialty Minerals finished product uses one tonne of raw ore to make one tonne of finished product. Therefore the value per raw tonne to Micrex is exactly the same as for heavy media at $15 per raw tonne.

In addition Micrex has secured a further 10% profit share from sales by SMC, thereby participating in the returns that SMC will realize from their unique market. The two companies are also participating in research to expand into secondary mineral production that would benefit both companies.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

None.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Stan Marshall
(780)448-0922

Item 9 Date of Report

September 13, 2006