

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.

October 27, 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 October 27, 2006 by Stockwatch.

Item 4 Summary of Material Change

The Company announces that, subject to final regulatory approval, it has closed its previously announced non-brokered private placement. The Company issued 83,586 Units at \$4.80 per Unit, each Unit consisting of 9 shares issued on a flow-through basis, 3 shares and 12 warrants. Each warrant entitles the holder to subscribe for on additional share at an exercise price of \$0.45 for a period of 1 year from closing.

All securities issued pursuant to this private placement will be subject to a hold period ending February 27, 2007.

Item 5 Full Description of Material Change

The Company announces that, subject to final regulatory approval, it has closed its previously announced non-brokered private placement. The Company issued 83,586 Units at \$4.80 per Unit, each Unit consisting of 9 shares issued on a flow-through basis, 3 shares and 12 warrants. Each warrant entitles the holder to subscribe for on additional share at an exercise price of \$0.45 for a period of 1 year from closing. The proceeds of \$401,212.80 will be used to further the Company's programs on both the Bighorn and Burmis projects and for general working capital. Insiders subscribed for 29,183 Units. All securities issued pursuant to this private placement will be subject to a hold period ending February 27, 2007.

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

October 31, 2006