

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

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

Item 2 Date of Material Change

State the date of the material change.

March 9, 2011

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 by Marketwire on March 9, 2011 at Calgary, Alberta.

Item 4 Summary of Material Change

Micrex Development Corp. (TSX.V: MIX) announced assay results from the St. Charles Québec Magnetite/Rare Earth/Titanium/Apatite/Vanadium deposit.

A large international fertilizer producer has conducted in house assays on P2O5 (phosphate) of several drill cores, as follows.

Sample No.	Hole No.	Interval	P2O5 %	Fe2O3 %	TiO2 %
1	99-07 4	5 m	9.22	47.86	16.54
2	99-07 5	6 m	10.37	41.56	11.66
3	99-07 6	7 m	10.02	44.78	14.61
4	99-07 8	9 m	9.79	46.81	15.76
5	99-07 11	13 m	7.91	43.21	13.79
6	99-07 14	15 m	8.67	44.49	14.86
7	99-07 15	16 m	7.05	41.59	13.50
8	99-04 3	5 m	9.68	49.99	17.61
9	99-05 7	13 m	9.64	48.80	16.74
10	99-05 13	16 m	8.54	44.29	12.59
Average			9.09	45.34	14.77

Item 5 Full Description of Material Change

Micrex Development Corp. (TSX.V: MIX) announced assay results from the St. Charles Québec Magnetite/Rare Earth/Titanium/Apatite/Vanadium deposit.

A large international fertilizer producer has conducted in house assays on P₂O₅ (phosphate) of several drill cores, as follows.

Sample No.	Hole No.	Interval	P ₂ O ₅ %	Fe ₂ O ₃ %	TiO ₂ %
1	99-07 4	5 m	9.22	47.86	16.54
2	99-07 5	6 m	10.37	41.56	11.66
3	99-07 6	7 m	10.02	44.78	14.61
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5	99-07 11	13 m	7.91	43.21	13.79
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Average			9.09	45.34	14.77

From these whole rock analysis, and assuming approximately 40% P₂O₅, an apatite content of 22% is calculated, at 85% BPL. These assays increase confidence on historical drilling and testing results which yielded 10% to 15% P₂O₅ over a 60 metres section. Apatite is used by the fertilizer industry for the production of phosphoric acid and superphosphate.

Mr. S.E. Marshall President and CEO states “we are very encouraged with these results.. The BPL running at 85% is one of the highest in the industry and confirms our belief in that the property characteristics are suitable for a variety of end users“

BPL (Bone Phosphate of lime) is a reference to the amount (by weight percentage) of calcium phosphate in an ore body

Apatite concentrates also assayed a total rare-earths content of 2,600 parts per million (ppm) and 2,800ppm (0.26% and 0.28%). The rare earth elements are dominated by light rare-earths plus yttrium. Rare earth elements, contained in apatite, would be recovered as by-product.

As previously announced, assays of ilmenite concentrates, carried in-house by a titanium producer, indicated a titanium dioxide (TiO₂) of 45.13%. This suggests stoichiometric ilmenite, suitable for pseudorutile production, rather than the less valuable although more common hemoilmenite. Iron (Fe₂O₃) content was assayed at 57.44%, and vanadium oxide (V₂O₅) up to 0.42%.

Although the Company considers the historical assay results and pilot plant test to be reliable, readers are cautioned that a report that would meet current NI 43-101 Standards that documents and confirms these historic results has not been constructed.

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.

N/A

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, President
(780)448-0922

Item 9 Date of Report

March 10, 2011.