FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Monroe Minerals Inc. (“Monroe” or the “Corporation”)
Suite 900, 717 - 7th Avenue S.W.
Calgary, AB T2P 0Z3

Item 2. Date of Material Change

April 17, 2006

Item 3. News Release

A press release was disseminated on April 18, 2006 via Canada Newswire.

Item 4. Summary of Material Change

The Corporation has completed a financing of 7,983,076 units (“Units”) for gross proceeds of $1,037,800.

Item 5. Full Description of Material Change

The Corporation is pleased to announce it has completed the financing previously announced on February 2, 2006 (the “Offering”). In total, Monroe has issued 7,983,076 Units by way of private placement at a purchase price of $0.13 per Unit for an aggregate consideration of $1,037,800. Each Unit consists of one common share in the share capital of Monroe (“Common Share”) and one half of one Common Share purchase warrant (“Warrant”). One whole Warrant is exercisable into one Common Share at a price of $0.20 per Common Share until October 18, 2007. The Corporation has the right to accelerate expiry of the Warrants should the trading price of the Corporation’s Common Shares exceed $0.20 per share over a period of 20 consecutive trading days. The Common Shares and Warrants are subject to a four month hold period from the date of issuance. A finder’s fee in the amount of $51,738 was paid to an arm’s length finder in connection with the Offering.

The Corporation has raised $2.8 million, in total, from last December's financing and this private placement, representing 80% of the target for 2006. The balance will be raised over the following months through private placements. As a result of this closing, Monroe is now in a position to pursue its expanded exploration program, the details of which will be released in early May.

Monroe will use the proceeds of the Offering for diamond exploration and development in Southern Africa and for general working capital purposes. The Offering is subject to final regulatory approval.

Monroe is focused on diamond exploration in Southern Africa, where its management team has wide experience. Its strategy is well defined: enhancing shareholder value by combining Monroe's twin recognized strengths of technical expertise and professional management to advance Southern African diamond projects to profitable long term production. Monroe's shares trade on the TSX Venture Exchange under the symbol MMX.

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

Not Applicable

Item 7. **Omitted Information**

No information has been omitted on the basis that it is confidential.

Item 8. **Executive Officer**

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Derek Moran - President
Telephone: 27 82 440 3426

Item 9. **Date of Report**

April 24, 2006