This is the form of a material change report required under Section 67 (1) of the Securities Act.

FORM 27

Securities Act (British Columbia)

Material Change Report Under Section 67(1) of the Act

1. Reporting Issuer

Indo Metals Ltd.
1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

October 25, 1999

3. Press Release

The press release for Indo Metals Ltd. (the "Company") dated October 25, 1999 was forwarded to the Vancouver Stock Exchange and disseminated via Vancouver Stockwatch, Market News, and George Cross Newsletter.

A copy of the press release is attached as Schedule "A".

4. Summary of Material Change

Indo Metals announces update on zinc oxide metallurigical research and summer fieldwork on Kootenay Arc zinc oxide properties and shares for debt.

5. Full Description of Material Change

Indo Metals Ltd. announces that it has completed preliminary testwork and has initiated the next phase on its previously announced zinc oxide metallurgical research program. In addition, Indo announces the results of exploration completed this summer on its Oxide Property located in the Kootenay Arc, B.C.

The preliminary metallurgical work was completed at the Lakefield Research Limited laboratories in Ontario. Laboratory test work on two samples of zinc oxide material collected by Indo from Kootenay Arc deposits resulted in the samples being upgraded from 8% to 27% zinc. Indo considers these results sufficiently encouraging to warrant additional metallurgical testwork on a larger sample. Indo has now collected a large surface trench sample of mineralized material from its Oxide Property, which has been sent to Lakefield Research for metallurgical testing under Indo's direction with the objective of advancing a proprietary technology to treat such material.

Since early in 1999, Indo has been conducting a worldwide review of areas known to contain significant amounts of zinc oxide mineralization. This search has lead to Indo optioning four properties in the Kootenay Arc region including the Oxide Property from Cominco (see March 27,1999 press release). Historically, metallurgical problems in treating this type of mineralization stopped properties such as the Oxide from being explored and developed. Indo believes that new processing technologies already in existence and others currently being researched may lead to the development of open pit, high-grade, low cost zinc mines in the region.

The Indo summer field programs verified previous reports that high-grade zinc oxide mineralization occurs on the Oxide Property. The Oxide Property contains zinc and lead oxide mineralization that can be traced for a minimum strike length of 1.4 km. Widths of up to 23 metres of oxidized sulphides have been previously located and oxidization has developed over significant down-dip extensions of the mineralized zone. Previous sampling by past operators reported 24% zinc over 2.75 metres in the area of the Oxide adit. Work conducted by Cominco in 1998 near the Oxide adit, was able to partially expose the mineralized zone and a composite sample taken along approximately 2 metres of strike length gave a value of 23% zinc and 5% lead. An additional trench completed by Cominco approximately 250 meters south of the Oxide adit gave a complete exposure of the oxide zone at that locality. A channel sample across 5 metres at this locality ran 14% zinc. The trench was located on a geochemical anomaly that clearly defines the oxide zone. Grab samples taken from the Oxide adit trenching by Cominco in 1998 ran from a low of 18.6% zinc to a high of 53% zinc and averaged 39.8% zinc. These results are generally consistent with results obtained by prior sampling that returned between 38% and 40% zinc from high-grade composite sampling of this area. High grade sampling from the second Cominco trench gave values from 6.5% zinc to 35.7% zinc with an average value of 22.4% zinc.

Also on the property, and 2 km Northwest of the Oxide Zone, an area known as The Last Chance has been located by geochemistry. Historical work has indicated that zinc mineralization is locally highly oxidized and hosted by dolomites. The zone has been traced by high geochemical responses over a length of 400 metres and a width of approximately 100 metres.

Indo is currently conducting a detailed geological mapping and sampling program on the Oxide Property and plans to follow up this work with a diamond drill program to test the near surface zinc oxide mineralized areas over an 800 metre north-south strike length. Indo plans to complete the drill program later this fall, weather permitting.

Indo Metals Ltd. also announces that it has reached an agreement with its creditors to accept shares for debt in the amount of $131,000 in accordance with policy guidelines as set out by the Vancouver Stock Exchange. The Company feels that this will assist Indo to move forward with its strategy for exploration and development of its new property interests.

The above matter is subject to acceptance for filing by the Vancouver Stock Exchange.

6. <u>Reliance on Section 67(2) of the Act</u>

N/A

7. <u>Omitted Information</u>

N/A

8. <u>Senior Officers</u>

The following Senior Officer of the Company is available to answer questions regarding this report:

Sharon Lewis, Secretary

9. <u>Statement of Senior Officer</u>

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 25th day of October 1999.

Indo Metals Ltd.
(Name of Issuer)

Per:
"Sharon Lewis"
(Signature of authorized signatory)

Sharon Lewis, Secretary
(Name and office of authorized signatory)

Indo Metals Ltd.
1255 West Pender Street
Vancouver, B.C. V6E 2V1

October 25, 1999

VSE Symbol: IOM
12(g) - 82-2169

NEWS RELEASE

UPDATE ON ZINC OXIDE METALLURIGICAL RESEARCH and SUMMER FIELDWORK ON KOOTENAY ARC ZINC OXIDE PROPERTIES

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On Behalf of the Board of Directors

"James D. Clucas"

James D. Clucas
President