

BC FORM 53-901F (Previously Form 27)

Securities Act

Material Change Report Under Section 85(1) of the Act

ITEM 1 Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

*Metalex Ventures Ltd.
(the "Company")
1395 Marine Drive
West Vancouver, BC V7T 2X8*

ITEM 2 Date of Material Change

State the date of the material change: *July 3, 2003*

ITEM 3 Press Release

State the date and place(s) of issuance of the press release issued under section 85(1) of the Act.

*July 3, 2003
Vancouver, British Columbia*

ITEM 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change:

The Company announced the completion of a brokered private placement of 870,684 flow through shares at \$3.45 per share for proceeds of \$3,003,859.80. The Company also announced the appointment of Lorie Waisberg to its board of directors.

ITEM 5 Full Description of Material Change

The Company announced the completion of a brokered private placement (the "Placement") of 870,684 flow through shares at \$3.45 per share for proceeds of \$3,003,859.80. Dominick & Dominick Securities Inc. acted as agent for the Placement and received a 7% commission, payable by the issuance of 60,947 common shares of the Company at a deemed price of \$3.45, and Agent's warrants entitling it to acquire a further 87,068 common shares of the Company at a price

of \$3.45 for a period ending January 3, 2005. The securities issued are subject to a 4 month hold period under the policies of the TSX Venture Exchange and applicable securities regulations. The proceeds of the Placement will be applied to fund the Company's share of the exploration and drilling expenses of the Attawapiskat Joint Venture as well as exploration in other areas of Canada.

The Company also announced the appointment of Lorie Waisberg to its board of directors. Mr. Waisberg holds an LL.M from Harvard Law School and is a former partner of the law firm of Goodmans LLP in Toronto. He served as Executive Vice-President, Finance and Administration for Co-Steel Inc. from August, 2000 to October, 2002. He is currently a director of a number of TSX listed companies including McWatters Mining and Microcell Communications and is a part-time teacher of business law at the Faculty of Law, University of Toronto.

ITEM 6 Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on section 85(2) of the Act, state the reasons for that reliance:

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer:

*Kathrine MacDonald
Secretary & Director
604.922.6998*

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 4th day of July, 2003.

"Kathrine MacDonald"

Kathrine MacDonald
Secretary & Director