

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.

*Metalex Ventures Ltd. ("Metalex")
2600 B Enterprise Way
Kelowna, BC V1X 7Y5*

Item 2 Date of Material Change

State the date of the material change.

April 28, 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.

May 2, 2006 A news release was disseminated to the TSX Venture Exchange and other approved media.

Item 4 Summary of Material Change

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

The Company completed a private placement of 10,570,571 common shares which were designated as "flow through shares" for the purposes of the Income Tax Act (Canada), and 7,987,285 units, for aggregate gross proceeds of \$12,991,899.20.

Item 5 Full Description of Material Change

Metalex announced, subject to final TSX Venture Exchange approval, it has closed its previously-announced non-brokered private placement on April 28, 2006 for gross proceeds of \$12,991,899.20. The offering consisted of 10,570,571 flow-through shares and 7,987,285 non flow-through units, both securities priced at \$0.70 per security, with each unit comprised of one common share and one-half of one share purchase warrant and each whole warrant exercisable for the purchase of one common share of the Company at a price of \$0.88 per share until April 28, 2007. All securities are subject to a hold period expiring on August 29, 2006. The Company has agreed to pay certain finder's fees in accordance with the policies of the TSX Venture Exchange.

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

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

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.

*Dr. Peter Gregory, President or
Charles E. Fipke, Chairman
Telephone 250.860.8599*

Item 9 Date of Report

May 3, 2006.