Form 51–102F3

Material Change Report

Item 1 Name and Address of Company

Metalex Ventures Ltd. (the "Company")
#203 1634 Harvey Road
Kelowna, British Columbia V1Y 6G2.

Item 2 Date of Material Change

March 12, 2010

Item 3 News Release

A news release dated March 16, 2010 was disseminated via approved media and was posted to SEDAR.

Item 4 Summary of Material Change

The Company is pleased to report that it has renegotiated an agreement to acquire 112,861 hectares of mineral claims in the state of Mato Grosso, Brazil from Kel-Ex Development Ltd.

Item 5 Full Description of Material Change

The Company is pleased to report that it has renegotiated an agreement to acquire 112,861 hectares of mineral claims in the state of Mato Grosso, Brazil from Kel-Ex Development Ltd. ("Kel-Ex") in consideration for $2,000,000 worth of Metalex shares to be valued on the trading date prior to receiving regulatory approval (the "Effective Date") and Metalex will also assume an obligation to reimburse Kel-Ex for certain prior exploration expenditures of $1,211,835 ("Prior Expenditures"). Kel-Ex is a company controlled by Dr. Charles Fipke who is also the Chairman of Metalex. The mineral claims are subject to a 10% Net Profits Interest ("NPI") retained by Kel-Ex and two 5% NPI's held by two individuals. The Company also entered into agreements with each of the two individuals to acquire their 5% NPI's in consideration for the issuance of 50,000 common shares of the Company to each individual.

The Company has subsequently entered into an option agreement with Iciena Ventures Inc. ("Iciena") whereby Iciena can earn an interest in the above mentioned claims by funding exploration expenditures. This property option agreement signed effective March 12, 2010, amends the original option agreement dated April 15, 2008.

Pursuant to the terms of the amended agreement, Iciena has an option to acquire a 15% working interest in the claims by incurring a total of $2,000,000 in two tranches over a two year period. In order to secure the option agreement, Iciena advanced $250,000 to Metalex as a deposit. Pursuant to the terms of the amended agreement, this deposit will be deducted from the exploration expenditures Iciena is required to incur in order to earn the 15% Interest. Iciena will also assume Metalex's obligation to reimburse Kel-Ex for the Prior Expenditures incurred on the mineral claims since January 2007, which total $1,211,835.

Iciena can earn a further 34% working interest in the mineral claims, for a total working interest of 49%, by incurring an additional $3,000,000 in exploration expenditures on the claims during the period beginning on the second anniversary of the Effective date and ending on or before the fourth anniversary of the Effective date.

Both amended property agreements with Kel-Ex and Iciena and the NPI agreements are all subject to acceptance of the TSX Venture Exchange. Furthermore, the closing of all agreements is contingent upon Iciena funding the initial $1,000,000 in expenditures and issuing a convertible debenture to Kel-Ex to satisfy the obligation to reimburse the Prior Expenditures.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Chad Ulansky
President and Chief Executive Office of
Metalex Ventures Ltd.
Telephone: 250-860-8599

Item 9 Date of Report

March 16, 2010