AAVDEX CORPORATION

133 Richmond Street West
Suite 403
Toronto, Ontario
M5H 2L3

FILED VIA SEDAR

Ontario Securities Commission
20 Queen Street West, 19th Floor
Toronto, Ontario, M5H 3S8
Attention: Continuous Disclosure

TSX Venture Exchange
130 King Street West, 3rd Floor
Toronto, Ontario, M5X 1E5
Attention: Market Operations

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

Attention: Continuous Disclosure

British Columbia Securities Commission
12th Floor, Pacific Centre
701 W. Georgia St.
Vancouver, B.C., V7Y 1L2
Attention: Continuous Disclosure

Dear Sirs/Mesdames:

Re: Material Change Report
Ontario Securities Act. Sec. 75 (2)

1. The name of the Reporting Issuer is **AAVDEX CORPORATION** ("AAVDEX" or the "Company") whose principal office is at 133 Richmond Street West, Suite 403, Toronto, Ontario, M5H 2L3.

2. The material change occurred on November 26, 2003.

3. A Press Release was published at Toronto on November 26, 2003.

4. The Company announced that it undertook an offering of up to 500,000 units at a price of $0.20 per unit and 2,000,000 flow-through units at a price of $0.20 per flow-through unit, or $500,000 in the aggregate. The non flow-through units will be comprised of one (1) common share and one (1) share purchase warrant with each warrant entitling the holder to acquire one (1) additional common share at a price of $0.30 per share for a period of two (2) years from closing. The flow-through units will be comprised of one (1) flow-through common share and one-half of a share purchase warrant with each whole warrant entitling the holder to acquire one (1) additional flow-through common share at a price of $0.30 for a period of two (2) years from closing.

   The Company also announced that it had entered into an agreement with Historical Prospecting to option its Black Fly Property in the Thunder Bay area of Ontario.

5. The Black Fly Property consists of six claims (42 claim units) located 9 kilometres northwest of Atikokan, Ontario. Aavdex will issue 200,000 common shares for the property along with a cash payment of $10,000. In addition, a cash payment of $15,000 is due one year from the signing of this agreement along with $20,000 in two years and $40,000 in three years. Historical Prospecting will retain a Net Smelter Return Royalty of 3% with Aavdex having the right to buy back 1.0% of the royalty for $1,000,000, or in increments of $500,000 per 0.5% Net Smelter Return. Aavdex has retained Geosphere Consultants Ltd. to prepare a qualifying report on the property.

   The proceeds of the flow-through private placement will be used to carry out mineral exploration on the Black Fly Property. The proceeds from the non flow-through financing will be used for Aavdex's working capital purposes. This offering is subject to the approval of the TSX Venture

Exchange.

6. This report is <u>not</u> being filed on a confidential basis in reliance on subsection 75(3) of the Ontario Securities Act.

7. No information has been omitted because it is believed it should remain confidential.

8. Colin Halanen, Secretary-Treasurer and a director of the Company, may be contacted at (416) 603 2114 for further information concerning this report.

9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 28th day of November, 2003.

"Colin Halanen"

COLIN HALANEN
Secretary-Treasurer

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