

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

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

Attention: Continuous Disclosure

Attention: Market Operations

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

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

Attention: Continuous Disclosure

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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 December 10, 2003.
3. A Press Release was published at Toronto on December 10, 2003.
4. The Company announced that further to the press release dated November 26, 2003, Aavdex is undertaking an offering of up to 330 units at a price of \$1,500 per unit, or \$495,000 in the aggregate. Each unit will be comprised of 8,000 flow-through common shares of Aavdex priced at \$0.15 per flowthrough common share, 2,000 common shares of Aavdex priced at \$0.15 per common share and 6,000 share purchase warrants. Each warrant will entitle the holder to acquire one (1) additional common share at a price of \$0.30 for a period of two (2) years following closing.
5. The proceeds of the flow-through portion of the private placement will be used to carry out mineral exploration on the Black Fly Property. The proceeds from the non flowthrough portion of the 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 not 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 16th day of December, 2003.

“Colin Halanen”

COLIN HALANEN
Secretary-Treasurer