

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadex Resources Ltd.
10 Sun Pac Blvd.
Brampton, Ontario
L6S 4R5

Item 2 Date of Material Change

January 17, 2008

Item 3 News Release

A press release was issued on January 18, 2008 through Canadian newswire services and subsequently filed on the System for Electronic Document Analysis and Retrieval. A copy of this press release is attached hereto as Schedule A.

Item 4 Summary of Material Change

On January 18, 2008, Student Transportation of America Ltd. ("STA") announced that it has, through its wholly-owned subsidiary, 2154742 Ontario Limited (the "**Offeror**"), taken-up 5,413,489 common shares (the "**Common Shares**") and 7,539,346 Class A preference shares (the "**Preference Shares**") of Canadex Resources Limited ("**Canadex**") pursuant to its offer dated December 10, 2007 (the "**Offer**") to acquire all of the shares of Canadex.

Item 5 Full Description of Material Change

On January 18, 2008, STA announced that it has, through its wholly-owned subsidiary, the Offeror, taken-up 5,413,489 Common Shares and 7,539,349 Preference Shares pursuant to the Offer for cash consideration of \$5.72 per Common Share and \$1.00 per Preference Share. The Offer expired at 5:00 p.m. (Toronto time) on January 17, 2008 (the "**Expiry Date**").

Subsequent to the Expiry Date, it was discovered that 2,000 Common Shares were not validly tendered by the depositing holder thereof. Accordingly, the Offeror has taken-up 5,411,489 Common Shares.

The validly tendered Common Shares and Preference Shares that have been taken-up under the Offer represent more than 93% of the outstanding Common Shares and 100% of the Preference Shares.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Senior Officer

For further information, please contact:

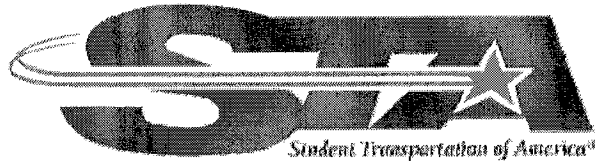
Denis J. Gallagher
Chief Executive Officer
Phone: (732) 280-4200

Item 9 Date of Report

February 1, 2008.

Schedule A
Press Release

See attached.



STUDENT TRANSPORTATION ANNOUNCES COMPLETION OF OFFER FOR CANADEX RESOURCES LIMITED

Toronto, Ontario, January 18, 2008 - Student Transportation of America Ltd. ("STA") announced today that it has, through its wholly owned subsidiary 2154742 Ontario Limited, taken-up 5,413,489 common shares (the "Common Shares") and 7,539,346 Class A preference shares (the "Preference Shares") of Canadex Resources Limited ("Canadex") pursuant to its offer dated December 10, 2007 (the "Offer") to acquire all of the Common Shares (including Common Shares issuable upon exercise of options) and Preference Shares of Canadex for cash consideration of \$5.72 per Common Share and \$1.00 per Preference Share, which Offer expired at 5:00 p.m. (Toronto time) on January 17, 2008. The Common Shares and Preference Shares that have been taken up under the Offer represent approximately 93.2% of the outstanding Common Shares of Canadex and 100% of the outstanding Preference Shares of Canadex.

STA intends to acquire the Common Shares and Preference Shares of Canadex that were not tendered to the Offer by exercising its statutory right of compulsory acquisition pursuant to the *Business Corporations Act* (Ontario). STA intends to apply to de-list the Common Shares of Canadex from the TSX and to cause Canadex to cease to be a reporting issuer.

Student Transportation of America Ltd. Profile

Student Transportation is the fourth-largest provider of school bus transportation services in North America, conducting operations through local operating subsidiaries. Student Transportation has become a leading school transportation and management company by aggregating operations through the consolidation of existing providers and conversion of in-house operations. The company currently operates more than 5,000 school vehicles in North America. For more information, please visit www.sta-ips.com.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws, which reflects the expectations of management regarding STA's results of operations, expense levels, cost of capital, financial leverage, seasonality, cash flows, performance, liquidity, borrowing availability, financial ratios, ability to execute the STA's growth strategy and cash distributions. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "track", "targeted", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. These forward looking statements reflect STA's current expectations regarding anticipated future events, results, circumstances, performance or expectations, which are not historical facts. Forward looking statements involve significant risks and uncertainties, and should not be read as guarantees of future performance or

results, and will not necessarily be accurate indications of whether or not or the times at which or by the performance or results will be achieved. A number of factors could cause our actual results to differ materially from the results discussed, expressed or implied in any forward-looking statement made by us or on our behalf, including, but not limited to the factors discussed under "Risk Factors" in our Annual Information Form. These forward looking statements are made as of the date of this news release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For more information contact:

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