<u>FORM 51-102F3</u>

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

February 28, 2008

Item 3 News Release

A press release was issued on February 28, 2008 through Canadian newswire services and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of this press release is attached hereto as <u>Schedule A</u>.

Item 4 Summary of Material Change

On February 28, 2008, Student Transportation of America Ltd. ("**STA**") and Canadex Resources Limited ("**Canadex**") announced that STA, through its wholly-owned subsidiary, 2154742 Ontario Limited (the "**Offeror**"), acquired all of the outstanding common shares of Canadex not acquired under STA's takeover offer (the "**Offer**") made on December 10, 2007, pursuant to the compulsory acquisition provisions under the *Business Corporations Act* (Ontario) (the "**OBCA**").

Item 5 Full Description of Material Change

On February 28, 2008, STA and Canadex announced that STA, through the Offeror, acquired all of the outstanding common shares of Canadex not acquired under the Offer, pursuant to the compulsory acquisition provisions under the OBCA. STA has now acquired a total of 5,811,005 Common Shares, representing 100% of the Common Shares of Canadex.

With the completion of the compulsory acquisition, the common shares of Canadex have been de-listed from the Toronto Stock Exchange as of the close of trading on February 27, 2008. Canadex has applied to securities regulators to cease to be a reporting issuer under Canadian securities laws which, if granted, will relieve Canadex from its public reporting obligations.

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 28, 2008.

Schedule A
Press Release

JOINT NEWS RELEASE

FOR IMMEDIATE RELEASE:
February 28, 2008

Student Transportation of America Ltd. Completes Acquisition of Canadex Resources Limited

TORONTO (February 28, 2008) Student Transportation of America Ltd. ("**STA**") and Canadex Resources Limited ("**Canadex**") announced today that STA has, through its wholly-owned subsidiary, 2154742 Ontario Limited, acquired all of the outstanding common shares of Canadex not acquired under STA's takeover offer made on December 10, 2007, pursuant to the compulsory acquisition provisions under the *Business Corporations Act* (Ontario). STA has now acquired a total of 5,811,005 Common Shares, representing 100% of the Common Shares of Canadex.

With the completion of the compulsory acquisition, the common shares of Canadex have been de-listed from the Toronto Stock Exchange as of the close of trading on February 27, 2008. Canadex has applied to securities regulators to cease to be a reporting issuer under Canadian securities laws which, if granted, will relieve Canadex from its public reporting obligations.

About STA
Founded in 1997, STA is the fourth-largest provider of school bus transportation services in North America, conducting operations through local operating subsidiaries. STA has become a leading school bus transportation company by aggregating operations through the consolidation of existing providers and conversion of in-house operations and currently operates more than 5,000 school vehicles in North America. For more information, please visit www.sta-ips.com.

About Canadex
Canadex's school bus operations provide home-to-school student transportation and complementary school charter services through its Parkview Transit Division and two other wholly-owned subsidiaries. All three operating units are located in the rapidly growing "Golden Horseshoe" region surrounding the Greater Toronto Area in Peel, York and Simcoe. Together, they are one of the largest independent school bus operators in Ontario.

Canadex's oil & gas investment activities are conducted through Canadex Resources Inc., a wholly owned subsidiary of the company and incorporated in Alberta. Canadex invests as a non-operator and minority interest investor in properties for the exploration and upstream production of crude oil, natural gas and condensates. Canadex holds passive investments in both oil & natural gas wells in Texas, Oklahoma, Louisiana and Kansas in the U.S.

INVESTOR CONTACTS:

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