

**MATERIAL CHANGE REPORT UNDER SECTION 85(1)
OF THE BRITISH COLUMBIA SECURITIES ACT**

**MATERIAL CHANGE REPORT UNDER SECTION 146(1)
OF THE ALBERTA SECURITIES ACT**

Item 1. Reporting Issuer

Oremex Resources Inc., Suite 900, 406 Granville Street, Vancouver,
British Columbia V6C 1T2

Item 2. Date of Material Change

February 23, 2004

Item 3. Press Release

Oremex Resources Inc. (the "Issuer") issued a press release on February 23, 2004 through the facilities of Stockwatch and Market News.

Item 4. Summary of Material Change

The Issuer announced that it had closed a previously announced non-brokered private placement financing.

Item 5. Full Description of Material Change

The financing consisted of 100,000 units at \$0.75 per unit for gross proceeds of \$75,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.92 per share until February 19, 2005. All of the securities issued in connection with the private placement are subject to a four-month hold period until June 19, 2004. See attached news release.

Item 6. Reliance on Section 85(2) of the British Columbia Securities Act & Reliance on Section 146(2) of the Alberta Securities Act

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officers

To obtain further information contact James Yates, CFO, and Director, at (604) 683-5651.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED this 23th day of February, 2004.

“James Yates”

Director and CFO



OREMEX RESOURCES REPORTS ON MEXICAN DRILLING PROGRAM IN DURANGO

FOR IMMEDIATE RELEASE

Symbol: TSX-VEN ORM
www.oremex.com

Vancouver, B.C., Canada, February 5 , 2004; Oremex Resources Inc. (the “Company”) is pleased to provide an update on the exploration program underway at the Company’s Tejaman Silver Property located in the State of Durango, Mexico.

Oremex commenced a 117 hole drill program in December 2003 to determine the size and potential of the Tejaman Silver Property.

To date, 11 reverse circulation holes have been completed on the Cerro Prieto zone totaling approximately 2,000 meters, designed to test both the existing near surface and high grade targets. Historic drilling in this zone has shown a presence of a large, silver/gold bearing system with high-grade feeder zones. The drill holes are on an east/west trending grid 30 metres in width and 50 metres in a south/west trend. The drill samples have been shipped to the laboratories in Mexico and Vancouver, B.C. for assaying. Results will be released when available.

In addition to the first phase of drilling, approximately 2 kilometers of drill access roads and drill pads have been constructed for clear access to the target areas in the Cerro Prieto and Los Mantos zones.

Oremex Resources Inc.

News Release

February 5, 2004

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Historic work at Tejamen included 40 diamond drill and reverse circulation holes totaling 8,092 metres that show presence of a large, silver/gold-bearing system with high-grade feeder zones. Some holes contained significant near surface results that suggest good open pit potential at Tejamen. Tejamen's drill program is designed to upgrade the quality of the resource and to confirm historic data for resource definition. Minera Montana, the Vendor, using historical information, has calculated an inferred resource of 8,400,000 metric tons at a grade of 89 g/t silver and 0.2 g/t gold. This estimate is based upon historical data which was not obtained from a report prepared in accordance with National Instrument 43-101. Accordingly, the reliability of this estimate may be in doubt until completion of the current drill program.

The Tejamen Silver Property consists of 21 mineral exploration concessions covering about 1,672.05 hectares, and is situated in the municipality of Nuevo Ideal, in the State of Durango, Mexico. The Cerro Prieto was in production in the 1970's at 30 tons/day.

Randall Reneau, P. Geo, Chief Geologist, is in charge of the drilling and site program and is a qualified person as defined by National Instrument 43-101. Mr. Reneau has over 30 years of geological work experience in mineral exploration and project management in the United States, Mexico, Brazil and West Africa.

Additionally, Oremex announces a non-brokered private placement to one investor of a 100,000 unit offering at a price of \$0.75 per unit. Each unit consists of one common share and one-half of one warrant. One whole warrant will be exercisable at \$0.92 per share for a period of one year from closing. The securities will be subject to a four month hold period, and the proceeds of the placement will be used for working capital. The placement is subject to regulatory approval.

Oremex Resources Inc. is a Vancouver based resource company which holds the right to acquire a 100% interest in six mineral properties in Mexico. Oremex combines an accomplished management team with exploration and drill programs on two of its six properties. Additionally, the Company expects to emerge through the evaluation and acquisition of other projects. Website: www.oremex.com

For more information, please contact:

James Yates, CFO & Director

Sandra Buschau, Manager

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