

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

Cantex Mine Development Corp.
Unit 2, 1965 Powick Road
Kelowna, British Columbia V1X 4L1

2. **Date of Material Change:**

February 7, 8, 10 and 11, 2000

3. **Press Releases:**

Press releases, copies of which are attached hereto, were issued through the facilities of Canada NewsWire on February 8, 10 and 11, 2000.

4. **Summary of Material Change:**

Cantex Mine Development Corp. ("Cantex") has completed the private placement of an aggregate of 9,273,000 units ("Units") at a price of \$0.40 per Unit for gross cash proceeds of \$3,709,200. The private placements were completed in three separate tranches on February 7, 8 and 10, 2000. Each Unit consists of one Common Share and two-thirds one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 per Common Shares for a period of eighteen months from the date of closing. Griffiths, McBurney & Partners acted as agent for the issuance of an aggregate of 3,185,000 Units and in connection therewith was paid a commission of \$95,550 (7.5% of the gross proceeds from Units placed by the agent) was reimbursed for its expenses incurred in connection with the private placement and received a common share purchase warrant entitling it to acquire an aggregate of 318,500 Common Shares at a price of \$0.50 per Common Share for a period of twelve months from the date of closing. Cantex intends to use the net proceeds from this private placement primarily to fund drilling development in the republic of Yemen and for general working capital requirements.

On February 9, 2000 an aggregate of 20,000,000 special warrants previously issued by Cantex pursuant to private placements completed on July 7, 1999 and September 30, 1999 have been converted into an aggregate of 20,000,000 Common Shares and 10,000,000 common share purchase warrants ("Purchase Warrants"), for no additional consideration. Each Purchase Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.125 per Common Share until January 6, 2001 in respect of 7,500,000 Purchase Warrants and March 29, 2001 in respect of 2,500,000 Purchase Warrants.

On February 11, 2000, Cantex announced all available assay results of drill intersections considered to be potentially of ore grade for the Al Hariqah property in the Republic of Yemen. Based on these assay results, the Corporation advised that much additional drilling, to prove tonnage and grade continuity as well as metallurgical and mine feasibility studies are required before Cantex's geologists will be able state the true potential of the Al Hariqah property.

5. **Full Description of Material Change:**

Private Placements

On February 7, 2000 Cantex completed the first tranche of a private placement, with Griffiths McBurney & Partners acting as agent, of an aggregate of 3,185,000 Units at a price of \$0.40 per Unit for gross cash proceeds of \$1,274,000. Each Unit consists of one common share and two-thirds of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire

one common share at an exercise price of \$0.50 per common share for a period of eighteen months from the date of closing. Griffiths McBurney & Partners, as agent, was paid a commission of 7.5% of the gross proceeds, was reimbursed for its expenses incurred in connection with the private placement and received a common share purchase warrant entitling it to acquire an aggregate of 318,500 common shares at a price of \$0.50 per common share for a period of twelve months from the date of closing which occurred on February 7, 2000.

On February 10, 2000 Cantex announced that it had completed the second and third tranche of its private placement, by issuing an aggregate of 6,088,000 Units at a price of \$0.40 per Unit for gross cash proceeds of \$2,435,200, 2,413,000 of which Units were issued on February 8, 2000 and 3,675,000 of which Units were issued on February 10, 2000. Cantex sold the 6,088,000 Units directly and no agent fees were paid in connection with the second and third tranche of the private placement.

The securities underlying the Units and the Warrants issued to the agent were issued pursuant to the system for shorter hold periods in the Province of Alberta and BC and as such, subject to certain limitations, are subject to a four-month hold period.

Cantex intends to use the net proceeds from this private placement primarily to fund drilling development in the Republic of Yemen and for general working capital requirements.

Conversion of Special Warrants

Cantex also announced that an aggregate of 20,000,000 Special Warrants previously issued pursuant to private placements completed on July 7, 1999 and September 30, 1999 have been converted into an aggregate of 20,000,000 Common Shares and 10,000,000 common share purchase warrants ("Purchase Warrants"), for no additional consideration. Each Purchase Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.125 per Common Share until January 6, 2001 in respect of 7,500,000 Purchase Warrants and March 29, 2001 in respect of 2,500,000 Purchase Warrants. Subject to certain limitations, the Common Shares and the Common Shares issuable on exercise of the Purchase Warrants are not subject to a hold period as the four month hold period prescribed pursuant to the system for shorter hold periods in the Province of Alberta and British Columbia has expired.

Yemen Drill Results Update

On February 11, 2000 Cantex also announced all available assay results of drill intersections considered to be potentially of ore grade for the Al Hariqah gold deposit as follows:

	Interval		Width metres	True Width metres (est)	True Width feet (est)	Gold g/t (grams/tonne)
	From (m)	to (m)				
YDH1	21.0	28.5	7.5	6.2	20.5	1.16
	33.0	45.0	12.0	10.0	32.9	0.60
YDH2	10.5	16.5	6.0	2.6	8.4	1.06
	28.5	75.0	46.5	19.9	65.4	3.26
YDH3	10.5	55.5	45.0	39.6	129.9	1.39
	61.5	91.5	30.0	26.4	86.6	0.86
YDH4	34.5	39.0	4.5	4.0	13.0	3.71
	49.5	54.0	4.5	4.0	13.0	0.77

	Interval		Width metres	True Width metres (est)	True Width feet (est)	Gold g/t (grams/tonne)
	From (m)	to (m)				
YDH5	81.0	88.5	7.5	5.4	17.7	2.25
	106.5	135.0	28.5	20.5	67.2	1.12
	147.0	171.0	24.0	17.2	56.6	1.86
YDH6	30.0	54.0	24.0	19.8	65.0	0.48
	85.5	102.0	16.5	13.6	44.7	1.30
	111.0	120.0	9.0	7.4	24.4	3.21
YDH7	10.5	15.0	4.5	Na*	Na*	6.82
	55.0	66.0	11.0	Na*	Na*	1.92
	90.0	102.0	12.0	Na*	Na*	3.06
YDH8	27.0	33.0	6.0	4.3	14.1	0.39
YDH9	52.5	94.5	42.0	18.1	59.2	0.71
	169.5	174.0	4.5	1.9	6.3	0.96
YDH10	3.0	7.5	4.5	4.0	13.0	1.91
	18.0	79.5	61.5	54.1	177.5	2.42
	85.5	91.5	6.0	5.3	17.3	2.50
	106.5	114.0	7.5	6.6	21.6	1.69
	174.0	181.5	7.5	6.6	31.6	2.00
	196.5	201.0	4.5	4.0	13.0	1.35
YDH11	60.0	66.0	6.0	5.3	17.3	0.90
	88.5	93.0	4.5	3.9	12.8	4.95
YDH12	18.0	27.0	9.0	7.8	25.7	0.68

(* not applicable-true widths cannot be estimated)

The foregoing results are all potentially ore grade gold intersections above a 0.4 g/t (grams per tonne) cutoff grade. Gold grade intersections averaging less than the 0.4 g/t cutoff grade have not been reported.

Comparable gold grade producers (i.e. Fort Knox Mine, Alaska; Teck Tarmoola Mine, Australia; Daisy Mine, Nevada; Marigold Mine, Nevada; Rand Mine, California; and Beartrack North and South Pits, Idaho) are currently being mined at 0.82, 2.00, 1.13, 1.10, 0.72, 0.7 and 1.15 g/t gold grades, respectively. The Sukhaybarat Mine in Saudi Arabia operates in a similar geological and climatic setting to Al Hariqah, with heap leach ore grading 0.7 g/t at a 0.35 g/t cutoff grade. Ore grading over 1.1 g/t at Sukhaybarat is processed in their mill.

As a consequence, Cantex's Nevada experienced project geologist John Churchill stated: "These initial intersections suggest a strong potential to develop an open pit bulk mineable deposit. The grades received from this first drilling phase combined with known strike length, the known widths and the projected depth indicate tremendous potential to develop Al Hariqah into a major mine."

Cantex reported that much additional drilling, to prove tonnage and grade continuity as well as metallurgical and mine feasibility studies are needed before our geologists will be able to state definitely the true potential of the Al Hariqah gold deposit.

Accordingly, a substantial drill program is planned for the Al Hariqah project as soon as drilling on the Suwar nickel-copper-cobalt ± platinum group element project is complete. Drilling resumed February 5, 2000 at Suwar. In addition to the two holes completed in December 1999, five more

holes are planned to complete the first phase. Preliminary analysis from the Suwar project are extremely encouraging and the final analysis from the first two holes are expected to be completed by February 12, 1999, and will be reported in a subsequent release.

6. **Reliance on Provision:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officer:**

Joseph M. Dutton, President
Cantex Mine Development Corp.
Unit 2, 1965 Powick Road
Kelowna, British Columbia

Phone: (250) 860-8582

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Kelowna, in the Province of British Columbia, as of the 17th day of February, 2000.

CANTEX MINE DEVELOPMENT CORP.

Per: (Signed) "Joseph M. Dutton"

Joseph M. Dutton
President

CANTEX MINE DEVELOPMENT CORP.

SYMBOL: CD-CDNX

FEBRUARY 7, 2000

CANTEX CLOSES PRIVATE PLACEMENT

On February 7, 2000 Cantex completed the first tranche of a private placement, with Griffiths McBurney & Partners acting as agent of an aggregate of 3,185,000 units ("Units") at a price of \$0.40 per Unit for gross cash proceeds of \$1,274,000. Each Unit consists of one common share and two-thirds of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one common share at an exercise price of \$0.50 per common share for a period of eighteen months from the date of closing.

Griffiths McBurney & Partners, as agent, was paid a commission of 7.5% of the gross proceeds, was reimbursed for its expenses incurred in connection with the private placement and received a common share purchase warrant entitling it to acquire an aggregate of 318,500 common shares at a price of \$0.50 per common share for a period of twelve months from the date of closing. Cantex intends to use the net proceeds from this private placement primarily to fund drilling development in the Republic of Yemen and for general working capital requirements.

The securities underlying the Units and the Warrants issued to the agent were issued pursuant to the system for shorter hold periods in the Province of Alberta and BC and as such, subject to certain limitations, are subject to a four-month hold period.

Cantex anticipates closing additional private placements of up to 10,500,000 additional Units, directly and without the use of an agent, on the same terms as the first tranche.

For further information: contact Cantex Mine Development Corp.

Phone: (250) 860-8582
Fax: (250) 860-1362
Website: www.cantex.ca
e-mail: info@cantex.ca

The Canadian Venture Exchange has neither approved nor disapproved the information contained herein.

CANTEX MINE DEVELOPMENT CORP.

SYMBOL: CD-CDNX

FEBRUARY 10, 2000

CANTEX CLOSSES SECOND TRANCHE PRIVATE PLACEMENT AND ISSUES ADDITIONAL SECURITIES ON CONVERSION OF SPECIAL WARRANTS

Cantex Mine Development Corp. ("Cantex"; CD-CDNX) is pleased to announce that it has completed the second tranche of its previously announced private placement (see press release dated February 8, 2000), by issuing an aggregate of 6,088,000 units ("Units") at a price of \$0.40 per Unit for gross cash proceeds of \$2,435,200. Each Unit consists of one common share and two-thirds of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one common share at an exercise price of \$0.50 per common share for a period of eighteen months from the date of closing. The securities underlying the Units were issued pursuant to the system for shorter hold periods in the Province of Alberta and British Columbia and as such, subject to certain limitations, are subject to a four-month hold period. Cantex sold the Units directly and no agent fees were paid in connection with this tranche of the private placement. Cantex intends to use the net proceeds from this private placement primarily to fund drilling development in the Republic of Yemen and for general working capital requirements.

Cantex anticipates closing additional private placements of up to an additional 4,412,000 Units, directly and without the use of an agent, on the same terms as the second tranche.

Cantex also announces that an aggregate of 20,000,000 Special Warrants previously issued pursuant to private placements completed on July 7, 1999 and September 30, 1999 have been converted into an aggregate of 20,000,000 Common Shares and 10,000,000 common share purchase warrants ("Purchase Warrants"), for no additional consideration. Each Purchase Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.125 per Common Share until January 6, 2001 in respect of 7,500,000 Purchase Warrants and March 29, 2001 in respect of 2,500,000 Purchase Warrants. Subject to certain limitations, the Common Shares and the Common Shares issuable on exercise of the Purchase Warrants are not subject to a hold period as the four month hold period prescribed pursuant to the system for shorter hold periods in the Province of Alberta and British Columbia has expired.

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CANTEX MINE DEVELOPMENT CORP.

SYMBOL: CD-CDNX

FEBRUARY 11, 2000

CANTEX - YEMEN DRILL RESULT UPDATE

Cantex Mine Development Ltd (CD: CDNX) is pleased to announce all available assay results of drill intersections considered to be potentially of ore grade for the Al Hariqah gold deposit:

	Interval From (m)	to (m)	Width metres	True Width metres (est)	True Width feet (est)	Gold g/t (grams/tonne)
YDH1	21.0 33.0	28.5 45.0	7.5 12.0	6.2 10.0	20.5 32.9	1.16 0.60
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YDH3	10.5 61.5	55.5 91.5	45.0 30.0	39.6 26.4	129.9 86.6	1.39 0.86
YDH4	34.5 49.5	39.0 54.0	4.5 4.5	4.0 4.0	13.0 13.0	3.71 0.77
YDH5	81.0 106.5 147.0	88.5 135.0 171.0	7.5 28.5 24.0	5.4 20.5 17.2	17.7 67.2 56.6	2.25 1.12 1.86
YDH6	30.0 85.5 111.0	54.0 102.0 120.0	24.0 16.5 9.0	19.8 13.6 7.4	65.0 44.7 24.4	0.48 1.30 3.21
YDH7	10.5 55.0 90.0	15.0 66.0 102.0	4.5 11.0 12.0	Na* Na* Na*	Na* Na* Na*	6.82 1.92 3.06
YDH8	27.0	33.0	6.0	4.3	14.1	0.39
YDH9	52.5 169.5	94.5 174.0	42.0 4.5	18.1 1.9	59.2 6.3	0.71 0.96
YDH10	3.0 18.0 85.5 106.5 174.0 196.5	7.5 79.5 91.5 114.0 181.5 201.0	4.5 61.5 6.0 7.5 7.5 4.5	4.0 54.1 5.3 6.6 6.6 4.0	13.0 177.5 17.3 21.6 31.6 13.0	1.91 2.42 2.50 1.69 2.00 1.35
YDH11	60.0 88.5	66.0 93.0	6.0 4.5	5.3 3.9	17.3 12.8	0.90 4.95
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Charles E. Fipke
Geologist and Director

For further information contact:

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Fax: 1-250-868-1362
Website: www.cantex.ca
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