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 18 and 22, 2000

3. **Press Releases:**

Press releases, copies of which are attached hereto, were issued through the facilities of Canada NewsWire on February 18 and 22, 2000.

4. **Summary of Material Change:**

Cantex Mine Development Corp. ("Cantex") has completed the final tranche of its private placement of units by issuing an aggregate of 1,490,000 units ("Units") at a price of $0.40 per Unit for gross cash proceeds of $596,000 on February 18, 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. 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 22, 2000, Cantex announced assay results from the first two drill core holes on the Suwar nickel-copper-cobalt-silver property in the Republic of Yemen. Based on these assay results, the Corporation advised that much additional drilling, metallurgical testing and feasibility work are required before Cantex will be able to determine the true potential of the Suwar property.

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

Private Placement

On February 18, 2000 Cantex completed the final tranche of its private placement of Units by issuing an aggregate of 1,490,000 Units at a price of $0.40 per Unit for gross cash proceeds of $596,000. Each Unit consists of one common share and two-thirds of one common share purchase warrant ("Warrant"). Each whole Warrant entities 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. Cantex sold the Units directly and no agent fees were paid in connection with this 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.

Suwar Sulphide Deposit Assay Results

On February 22, 2000 Cantex also announced recently completed assay results for the first two drill core holes into the Suwar nickel-copper-cobalt-silver ±PGE sulphide deposit in ultramafic rocks as follows:

Hole	From m	To m	Length m	Length feet	Ni %	Cu %	Co %	Ag g/t	Gross value per tonne $CDN
Y99-1	0.00	41.30	41.30	135.5	0.06	0.01	0.009	0.1	-
	41.30	43.00	1.70	5.6	1.52	0.28	0.082	0.8	$245.87
	43.00	53.40	10.40	34.1	0.35	0.12	0.020	0.4	$58.86
	53.40	60.00	6.60	21.7	1.58	0.68	0.076	1.4	$262.43
	60.00	185.92	125.92	413.1	0.07	0.03	0.007	0.1	-
Sulphide Section	41.30	60.00	18.70	61.4	0.89	0.67	0.046	0.82	$156.96
Y99-2	0.00	33.00	33.00	-	-	-	-	-	-
	33.00	47.95	14.95	49.0	0.33	0.17	0.025	0.8	$58.43
	47.95	53.00	5.05	16.6	2.21	0.79	0.098	2.6	$360.36
	53.00	56.50	3.50	11.5	0.73	0.87	0.039	3.2	$137.75
	56.50	63.00	6.50	21.3	1.70	0.97	0.078	2.7	$287.36
	63.00	65.00	2.00	6.6	0.67	0.89	0.036	2.1	$129.35
	65.00	70.00	5.00	16.4	1.01	0.98	0.048	2.7	$183.52
	70.00	162.00	92.00	301.8	0.12	0.04	0.013	Tr	
Sulphide Section	47.95	70.00	22.05	72.3	1.41	0.91	0.07	2.7	$242.45

Cantex believes that the foregoing intersections could be near true widths; however, there is some uncertainty and consequently intersections must be regarded as apparent widths. The gross metal values per tonne above of undiluted ore are calculated using current metal prices assuming a 100% metallurgical recovery. Much additional drilling, metallurgical testing and feasibility work will be required to make definitive statements concerning profitability.

Since January 5, 2000 three additional holes have been drilled at the Suwar north zone of anomalous nickel-copper-cobalt-silver with a fourth nearing completion. Holes three, four and five are presently being logged and split and will be air freighted as soon as possible to Acme Analytical Laboratories Ltd., in Vancouver. Similar sulphide intersections, as found in the two holes being reported on today, have been encountered in all subsequent holes; however definitive results await further assay analysis.

Cantex is most encouraged by the exceptionally high metal values/tonne from the core assays of $157/tonned over 61.4 feet in the first hole and $242/ tonne over 72 feet for the second hole. As a consequence Cantex is drilling a total of 10 holes into the 1.2 kilometre long Suwar north zone of anomalous nickel-copper-cobalt-silver instead of the four holes initially planned. At least three holes are planned on the additional 800 metre long Suwar south zone where anomalous platinum-palladium as well as copper-nickel-cobalt are present in soil and rock chips.

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 ______ day of February, 2000.

CANTEX MINE DEVELOPMENT CORP.

Per: *(Signed) "Joseph M. Dutton"*
Joseph M. Dutton
President

MEDIA RELEASE
CANTEX MINE DEVELOPMENT CORP.

SYMBOL: CD–CDNX FEBRUARY 18, 2000

CANTEX CLOSES THIRD AND FINAL TRANCHE OF PRIVATE PLACEMENT

Cantex Mine Development Corp. (“Cantex"; CD-CDNX) is pleased to announce that it has completed the final tranche of its previously announced private placement (see press releases dated February 8 and 10, 2000), by issuing an aggregate of 1,490,000 units ("Units") at a price of $0.40 per Unit for gross cash proceeds of $596,000. 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. 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.

For further information, please contact Cantex Mine Development Corp. at:

Phone: (250) 860-8582
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e-mail: info@cantex.ca

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News Release - February 22, 2000

ASSAY RESULTS FROM THE FIRST DISCOVERY HOLES INTO THE SUWAR SULPHIDE DEPOSIT, YEMEN

Recently completed assay results for the first two drill core holes into the Suwar nickel-copper-cobalt-silver ±PGE sulphide deposit in ultramafic rocks are as follows:

Hole	From m	To m	Length m	Length feet	Ni %	Cu %	Co %	Ag g/t	Gross value per tonne $CDN
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Charles E. Fipke
Geologist and Director

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