

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Cantex Mine Development Corp.
Unit 2, 1695 Powick Road
Kelowna, British Columbia V1X 4L1

2. Date of Material Change:

February 21, 2001

3. Press Releases:

Press release, copy of which is attached hereto, was issued through the facilities of Canada NewsWire on February 21, 2001.

4. Summary of Material Change:

The chief gold geologist for Canadian Mountain Minerals (Yemen) ("CMMY"), John Churchill, has completed an Al Hariqah resource evaluation and his conclusions are promising. Cantex Mine Development Corp. ("Cantex") finds the estimates for Al Hariqah to be most encouraging. John Churchill is recommending an aggressive program of road access construction to allow previously untested areas to be sampled and drilled.

The final report of Vince Roberts, nickel expert and CMMY consulting geologist, is available for viewing on the internet at www.cantex.ca. Additional geophysics and drilling will be needed to substantiate Mr. Roberts' exceedingly encouraging reserve potential.

Follow-up heavy mineral sampling of areas draining wadis (dry streams) anomalous in nickel, copper and cobalt and draining areas mapped as metasediments and volcanics is almost complete. Follow-up prospecting and grid soil work has commenced and the strongest platinum (+/-) palladium (+/-) copper-nickel-cobalt area so far detected 24 kilometres north of the Suwar discovery has been examined.

The Conference in Aga Dhabi, United Arab Emirates, for investment in Yemen by Arab oil industry investors was well received with several major contacts interested in investing and/or partnering with CMMY in Yemen.

5. Full Description of Material Change:

1) Al Hariqah Gold Project, N.W. Yemen

Chief gold geologist for CMMY, John Churchill, recently completed an Al Hariqah resource evaluation using results from: new geologic and alteration zonation mapping; accurate survey locations of 28 reverse circulation drill holes; cross sections generated from drilling and mapping; new plots of distribution of rock and soil geochemistry; and the locations of more than 40 free gold showings. He concludes that there is a drill indicated resource of 16,125,000 tons at a grade of 1.65 grams per ton gold to a depth of 100 meters. The geologic mapping and geochemical sampling suggest strong potential for a geologic resource of 39,125,000 tons with a similar grade to the same depth. Most drill holes bottomed in gold mineralization while approaching depths of 275 meters (160 meters vertical depth). There is a strong probability of doubling the mineral resource estimate of the deposit if ore grade mineralization can be proven to extend from 100 meters to 200 meters of vertical depth.

In a previous news release (11 February, 2000), Cantex stated that the Sukhaybarat Mine operates in Saudi Arabia in a similar geologic and climatic setting to Al Hariqah with heap leach ore being treated at 0.7 g/ton gold with a cut off grade at 0.35. Consequently, Cantex finds the Al Hariqah estimates most encouraging. The geological resource estimate for Al Hariqah exceeds the tonnage and has more than twice the grade of the active mining underway at the Sukhaybarat gold mine. John Churchill thus recommends an aggressive program of road access construction allowing previously untested areas in the Al Hariqah trend to be channel sampled and drilled.

2) Suwar Nickel-Copper-Cobalt (+/-) Gold, Silver and Platinum Group Metals

The final report of nickel expert and CMMY consulting geologist, Vince Roberts is now available for release on the internet at www.cantex.ca. His three months of work examining Suwar and logging drill cores has indicated the deposit is (+/-) 30 meters thick, (+/-) 2000 meters long and (+/-) 150 meters wide, grading approximately 1.5% combined nickel and copper. Using a specific gravity of 4.45 for massive sulfides his dimensions indicate a tonnage potential of (+/-) 40,000,000 tons. In fact, he indicates the deposit is geologically similar to Jinchuan, China (the third largest nickel mine deposit worldwide) and is open in both length and width suggesting possible additional reserves could be substantial. Additional geophysics and drilling will be needed to substantiate his exceedingly encouraging reserve potential.

3) Nickel-Copper-Cobalt and Platinum Group Follow-Up Exploration

The follow-up heavy mineral sampling of areas draining wadis (dry streams) anomalous in nickel, copper and cobalt and draining areas mapped as metasediments and volcanics is almost complete. Presently 455 heavy mineral follow-up samples have been concentrated and analysed, (+/-) 200 are being concentrated at C.F. Mineral Research Ltd. and an additional (+/-) 330 samples have been collected and air freighted to Canada.

Using six four-wheel drive vehicles and crews, follow-up prospecting and grid soil work has commenced on 48 wadis anomalous in both platinum group metals (PGMs) and nickel-copper-cobalt, 49 wadis strongly anomalous in PGMs (platinum, palladium and rhodium) alone and 134 wadis anomalous in copper, nickel and cobalt alone.

The strongest platinum (+/-) palladium (+/-) copper-nickel-cobalt area so far detected 24 kilometers north of the Suwar discovery has been examined. The five exceedingly Pt anomalous wadis all contain massive sulfide float gossan locally interlayered in flat to gently dipping mafic to acid layered rocks underlain by layered ultramafic rocks. The foregoing is consistent with a minimum length of 33 kilometers for the differentiated ultramafic massif. Outcrop, float gossan and soil samples from this area have also been air freighted to Canada and are scheduled to arrive 26 February, 2001.

The conference in Aba Dhabi, United Arab Emirates, for investment in Yemen by Arab oil industry investors was very well received with several major contacts now interested in investing and/or partnering with CMMY in Yemen.

6. Reliance on Provision:

Not applicable.

7. Omitted Information:

Not applicable.

8. Senior Officer:

Joseph M. Dutton, President
Cantex Mine Development Corp.
Unit 2, 1695 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 14th day of March, 2001.

CANTEX MINE DEVELOPMENT CORP.

Per: (signed) "Joseph M. Dutton"

Joseph M. Dutton
President

Attention Business Editors:

Cantex Mine Development Corp. (CD-CDNX) Exploration Update, Yemen
(21 February 2001)

KELOWNA, BC, Feb. 21 /CNW/ -

1) Al Hariqah Gold Project, N.W. Yemen

Chief gold geologist for Canadian Mountain Minerals (Yemen) (CMMY), John Churchill, recently completed an Al Hariqah resource evaluation using results from: new geologic and alteration zonation mapping; accurate survey locations of 28 reverse circulation drill holes; cross sections generated from drilling and mapping; new plots of distribution of rock and soil geochemistry; and the locations of more than 40 free gold showings. He concludes that there is a drill indicated resource of 16,125,000 tons at a grade of 1.65 grams per ton gold to a depth of 100 meters. The geologic mapping and geochemical sampling suggest strong potential for a geologic resource of 39,125,000 tons with a similar grade to the same depth. Most drill holes bottomed in gold mineralization while approaching depths of 275 meters (160 meters vertical depth). There is a strong probability of doubling the mineral resource estimate of the deposit if ore grade mineralization can be proven to extend from 100 meters to 200 meters of vertical depth.

In a previous news release (11 February, 2000), Cantex stated that the Sukhaybarat Mine operates in Saudi Arabia in a similar geologic and climatic setting to Al Hariqah with heap leach ore being treated at 0.7 g/ton gold with a cut off grade at 0.35. Consequently, Cantex finds the Al Hariqah estimates most encouraging. The geological resource estimate for Al Hariqah exceeds the tonnage and has more than twice the grade of the active mining underway at the Sukhaybarat gold mine. John Churchill thus recommends an aggressive program of road access construction allowing previously untested areas in the Al Hariqah trend to be channel sampled and drilled.

2) Suwar Nickel-Copper-Cobalt (+/-) Gold, Silver and Platinum Group Metals

The final report of nickel expert and CMMY consulting geologist, Vince Roberts is now available for release on the internet at www.cantex.ca. His three months of work examining Suwar and logging drill cores has indicated the deposit is (+/-) 30 meters thick, (+/-) 2000 meters long and (+/-) 150 meters wide, grading approximately 1.5% combined nickel and copper. Using a specific gravity of 4.45 for massive sulfides his dimensions indicate a tonnage potential of (+/-) 40,000,000 tons. In fact, he indicates the deposit is geologically similar to Jinchuan, China (the third largest nickel mine deposit worldwide) and is open in both length and width suggesting possible additional reserves could be substantial. Additional geophysics and drilling will be needed to substantiate his exceedingly encouraging reserve potential.

3) Nickel-Copper-Cobalt and Platinum Group Follow-Up Exploration

The follow-up heavy mineral sampling of areas draining wadis (dry streams) anomalous in nickel, copper and cobalt and draining areas mapped as metasediments and volcanics is almost complete. Presently 455 heavy mineral follow-up samples have been concentrated and analysed, (+/-) 200 are being concentrated at C.F. Mineral Research Ltd. and an additional (+/-) 330 samples have been collected and air freighted to Canada.

Using six four-wheel drive vehicles and crews, follow-up prospecting and grid soil work has commenced on 48 wadis anomalous in both platinum group metals (PGMs) and nickel-copper-cobalt, 49 wadis strongly anomalous in PGMs

(platinum, palladium and rhodium) alone and 134 wadis anomalous in copper, nickel and cobalt alone.

The strongest platinum (+/-) palladium (+/-) copper-nickel-cobalt area so far detected 24 kilometers north of the Suwar discovery has been examined. The five exceedingly Pt anomalous wadis all contain massive sulfide float gossan locally interlayered in flat to gently dipping mafic to acid layered rocks underlain by layered ultramafic rocks. The foregoing is consistent with a minimum length of 33 kilometers for the differentiated ultramafic massif. Outcrop, float gossan and soil samples from this area have also been air freighted to Canada and are scheduled to arrive 26 February, 2001.

The conference in Aba Dhabi, United Arab Emirates, for investment in Yemen by Arab oil industry investors was very well received with several major contacts now interested in investing and/or partnering with CMMY in Yemen.

Dr. Charles E. Fipke

Geologist and Director

The CDN has neither approved nor disapproved the contents of this press release.

%SEDAR: 00010333E

-0-

02/21/2001

/For further information: call (250) 860-8582 or 1-800-997-8582,
fax (250) 860-1362, or E-mail info(at)cantex.ca/
(CD.)

CO: Cantex Mine Development Corp.

ST: British Columbia

IN: MNG

SU:

-30-

CNW 10:30e 21-FEB-01