

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:

October 16, 2000

3. Press Releases:

Press release, copy of which is attached hereto, was issued through the facilities of Canada NewsWire on October 16, 2000.

4. Summary of Material Change:

Cantex Mine Development Corp. ("Cantex"), despite the recent tragedy with respect to the USS Cole at the southern port of Aden, continues to view Yemen as a safe country for business.

Geologic mapping and geochemical analysis of 287 soil samples for gold and pathfinder elements have been completed on the Sadah gold area in Northern Yemen. The results are encouraging. Additional rock sampling, geologic mapping and soil grid sampling are planned to identify additional targets for drilling.

5. Full Description of Material Change:

Cantex, despite the recent tragedy with respect to the USS Cole at the southern port of Aden, continues to view Yemen as a safe country for business, where the majority of people are pro-development and treat international residents with respect. Canadian Occidental has operated continuously in Yemen without incident since 1987. Cantex has been exploring in the northern portions of the country without incident since 1995.

1) Sadah Gold Discovery, North Yemen

Geologic mapping and geochemical analyses of 287 soil samples for gold and pathfinder elements have been completed on the Sadah gold area in Northern Yemen. The area was discovered upstream from the highest (940,000 ppb) gold result of 5,650 heavy mineral samples collected by Cantex crews in Northern Yemen.

The geologic mapping has demonstrated that the gold anomalous area is underlain by a plus 800 metre wide by a plus 2,000 metre long sequence of Archean stratiform amphibole-biotite schist, mica-sericite schist, chlorite-feldspathic schist and quartz eye bearing, silica-rich sericite schist (mill rock)! This is thought to represent a sequence of stratiform metamorphosed basalts, andesites and rhyolites, the same sequence of rocks that characteristically hosts many large, long-lasting gold mines worldwide.

At least 126 of the 287 soil samples recently geochemically analyzed at Bondar-Clegg Labs, Vancouver, Canada are distinctly anomalous in gold reaching 11,744 ppb.

The most outstanding soil anomalies are mostly associated with the quartz eye sericite (mill rock) schists and silica-rich sericite schist units. However, a new 200 metre by 400 metre gold anomalous zone open in strike and width has been identified at the west-central edge of the area by the recent

soil results over amphibolite-biotite schist. Thirty-seven of forth-eight soil samples collected from this area are distinctly anomalous in gold, reaching 2,131 ppb.

Additional rock sampling of rock units underlying the soil areas anomalous in gold, geologic mapping and soil grid lines 50 metres apart are planned to delineate additional targets that require drilling.

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

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News release via Canada NewsWire, Calgary 403-269-7605 -ME-

Attention Business Editors:

^Cantex Mine Development Corp. (CD-CDNX) Yemen Discovery Update
(16 October 2000)@

KELOWNA, BC, Oct. 16 /CNW/ - Cantex Mine Development Corp., despite the recent tragedy with respect to the USS Cole at the southern port of Aden, continues to view Yemen as a safe country for business, where the majority of people are pro-development and treat international residents with respect. Canadian Occidental has operated continuously in Yemen without incident since 1987. Cantex has been exploring in the northern portions of the country without incident since 1995.

1) Sadah Gold Discovery, North Yemen

Geologic mapping and geochemical analyses of 287 soil samples for gold and pathfinder elements have been completed on the Sadah gold area in Northern Yemen. The area was discovered upstream from the highest (940,000 ppb) gold result of 5650 heavy mineral samples collected by Cantex crews in Northern Yemen.

The geologic mapping has demonstrated that the gold anomalous area is underlain by a plus 800 metre wide by a plus 2,000 metre long sequence of Archean stratiform amphibole-biotite schist, mica-sericite schist, chlorite-feldspathic schist and quartz eye bearing, silica-rich sericite schist (mill rock)! This is thought to represent a sequence of stratiform metamorphosed basalts, andesites and rhyolites, the same sequence of rocks that characteristically hosts many large, long lasting gold mines worldwide.

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Additional rock sampling of rock units underlying the soil areas anomalous in gold, geologic mapping and soil grid sampling on grid lines 50 metres apart are planned to delineate additional targets that require drilling.

Charles E. Fipke
Geologist and Director

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

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10/16/2000

/For further information: Cantex Mine Development Corp., (250) 860-8582
or 1-800-997-8582, fax (250) 860-1362, or email info(at)cantex.ca/
(CD.)

CO: Cantex Mine Development Corp.
ST: British Columbia
IN: MNG
SU: DSC

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