

**Form 51-102F3
Material Change Report**

**Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations**

Item 1 Name and Address of Company

Cantex Mine Development Corp. (the "Company")
2600 B Enterprise Way
Kelowna, BC V1X 7Y5

Item 2 Dates of Material Change

December 20, 2006.

Item 3 News Release

The Company filed a news release on December 20, 2006 with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions on SEDAR. The Company disseminated the news release through Canada Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced that subject to regulatory approval, certain creditors have accepted shares in the Company for past consulting services provided to the Company, by the issuance of an aggregate of 19,804,457 common shares of the Company having a deemed value of \$0.06 per share.

Item 5 Full Description of Material Change

The Company announced that subject to regulatory approval, certain creditors have accepted shares in the Company for past consulting services provided to the Company, by the issuance of an aggregate of 19,804,457 common shares of the Company having a deemed value of \$0.06 per share.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Chad Ulansky,
President
Tel. 250.860.8582

Item 9 Date of Report

December 20, 2006.

"Chad Ulansky"

Chad Ulansky,
President