This is the form of a material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*

BC FORM 53-901(F) (Previously Form 27)
SECURITIES ACT

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting:.

1. Reporting Issuer

The full name and address of the principal office in Canada of the reporting issuer is:

Diamondex Resources Ltd.
P.O. Box 11584, 1410-650 W. Georgia St.
Vancouver, B.C. V6B 4N8

2. Date of Material Change

The date of the material change is October 23, 2002.

3. Press Release:

The date and place of issuance of the press release(s) issued under section 85(1) of the Act is/are as follows:

Date of Issuance:	October 24, 2002
Place of Issuance:	Vancouver, British Columbia

4. Summary of Material Change

The first tranche of the Company's private placement transaction announced on September 19, 2002 closed on October 23, 2002 for gross proceeds of $4,466,752.50.

5. Full Description of Material Change

The first tranche of the Company's private placement transaction announced by news release, dated September 19, 2002, closed on October 23,2002 for gross proceeds of $4,466,752.50.

Subsequent to the said news release, the number of flow-through units (the “FT Units”) was increased from 4,666,667 to up to 6,000,000 FT Units so that the Company’s private placement now comprises up to 8,000,000 units (the “Units”) consisting of up to 6,000,000 FT Units and up to 2,000,000 non-flow-through units (the “Non-FT Units”).

The first tranche, which closed on October 23, 2002 consists of 5,955,670 Units at $0.75 per Unit, comprising:

(a) 5,905,670 FT Units; and
(b) 50,000 Non-FT Units

Each FT Unit comprises one flow-through common share (an “FT Share”) and one-half (½) of one non-transferable share purchase warrant (a “Warrant”). One whole Warrant entitles the placee to purchase one additional non-flow-through common share (a “Warrant Share”) of the Company for a period of 12 months from October 23, 2002, at a price of $0.85 per Warrant Share. Each Non-FT Unit comprises one common share (a “Non-FT Share”) and one Warrant.

595,567 share purchase warrants (the “Agents’ Warrants”) were issued to the Agents. One Agents’ Warrant entitles the Agents to purchase one warrant share (an “Agents’ Warrant Share”) of the Company for a period of 12 months from the date of closing of the transaction at $0.75 per Agents’ Warrant Share.

The common shares and any shares issued on the exercise of the Warrants forming a part of the Units and the any shares issued on exercise of the Agents’ Warrants will be subject to "hold periods" expiring on February 24, 2003.

The Company anticipates that the second tranche of the private placement will close in early November.

The proceeds of the sale of the FT Units will be used to continue exploration of the Company’s properties in the Northwest Territories, Nunavut and Quebec. The proceeds of the sale of the Non-FT Units and the proceeds from the exercise of the Warrants will be applied to the Company’s working capital.

6. Reliance on Section 85(2) of the Act

Not applicable.

7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

8. Senior Officers

The name and business telephone number of a senior officer of the Company who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer is as follows:

Name:	Randy C. Turner, President
Bus. Tel:	(604) 687-6644

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 28th day of October, 2002.

"Graham H. Scott"

Graham H. Scott, Secretary