

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

BC FORM #53-901F

MATERIAL CHANGE REPORT UNDER

SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

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

Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

1 Reporting Issuer

DIAMONDEX RESOURCES LTD.
1410 - 650 West Georgia Street
Vancouver, British Columbia
V6B 4N8

Telephone: 604-687-6644

(the "Issuer")

2 Date of Material Change

February 3, 2003

3 Press Release

Issued February 3, 2003 and a copy provided to the TSX Venture Exchange on that date. The news release was further disseminated through the facilities of CCN, Stockwatch and Market News.

4 Summary of Material Change

The Issuer announces the granting of prospecting permits.

5 Full Description of Material Change

Diamondex Resources Ltd. (DSP-TSX) ("Diamondex") reported that the Company has been granted 139 prospecting permits totaling 6.15 million acres centered approximately 310 kilometers north of Norman Wells, NWT. The Company applied for the permits following a heavy mineral concentrate sampling program undertaken in an area referred to as the Lena West Project during the 2002 field season.

The Lena West Project area was selected for evaluation on the basis of the region's geologic and tectonic similarities to the important diamond producing regions of the East Siberian kimberlite province. Dr. Nikolai Pokhilenko, the Chief Research Geologist for the Russian Diamond Company (Almazy Rossii – Sakha Co. Ltd.) and overseer of the program, theorized that the Phanerozoic sediments of this portion of the Interior Platform are underlain by stable crustal material similar in area extent to the Slave Province. Furthermore, Dr. Pokhilenko's study of Tertiary river drainages and Quaternary glaciations cycles affecting the region indicated that the Lena West Project area was the primary source for numerous alluvial diamonds previously reported from the Yukon River basin located to the west. The same study negates the possibility that these diamonds were transported from the Slave Craton kimberlites, which are located 1,400 kilometers to the east.

Field sampling of the most promising sites for the hydraulic concentration of kimberlite indicator minerals was undertaken in August and September of 2002. Evaluation of these stream sediment samples has produced significant concentrations of pyrope garnet, picrolimenite, and more rarely, chromite within the Lena West Project area. Dr. Pokhilenko has stated, "The nature of the recovered indicator minerals (IM) and their distribution in the prospective area is typical for IM halos of kimberlite regions of the Siberian Diamond Province." Dr. Pokhilenko went on to report that the Lena West Project area overlies a new kimberlite province which probably hosts several kimberlite clusters and that "the multiple finds of coarse diamond crystals made through gold placer mining operations in the upper Yukon River basin (several finds of diamonds up to 8 mm in size and up to 28 diamonds recovered in the Klondike and 60 Mile River areas) is excellent evidence for the presence of high grade pipes (such as the Udachnaya, Aikal, and Mir pipes of Yakutia) in the Lena West Project area."

Dr. Pokhilenko has over 35 years experience exploring for diamonds in various parts of the world. As well as serving as the Chief Research Geologist for the Russian Diamond Company, Dr. Pokhilenko is the Head of the Laboratory of Diamond Deposits at the Diamond Research Institute of the Russian Academy of Sciences in Novosibirsk, Russia. He has received numerous awards and distinctions, including the *Order of Lenin* and the *Order of the Soviet Union*, for his efforts in locating diamond deposits in Russia. Dr. Pokhilenko played a key role in the discovery of the diamondiferous Snap Lake Dyke and has served as a technical advisor to Diamondex Resources Ltd. and its predecessor company, Winspear Resources Ltd., since 1994.

Early reconnaissance work by the Company in the 25,000 square kilometer permit area could represent the discovery of one of the most significant new kimberlite fields since the Lac des Gras discovery of 1991. The Company has approved a \$2.0 million budget for 2003, which includes a major sampling program and geophysical surveys for the delineation of drill targets. Dr. Pokhilenko will continue to provide technical guidance for the Lena West Project. A team of Russian geoscientists will work alongside Diamondex personnel through the current exploration season. Further details concerning the Lena West exploration program will be announced in the near future.

Diamondex holds a large and prospective portfolio of diamond exploration properties located in the southern Slave province and the lower Mackenzie River area of the Northwest Territories, the Coronation Gulf diamond district of Nunavut, and northern Quebec. The company holds a 100% interest in 7,658,000 acres comprised of 15 diamond properties. Diamondex has recently announced several exploration programs for these properties with fieldwork slated to begin during the latter half of February.

6 Reliance on Section 85(2) of the Securities Act (British Columbia)

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Further information may be obtained from Randy C. Turner, President of the 1410 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N8 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 3rd day of February, 2003.

DIAMONDEX RESOURCES LTD.

"Randy C. Turner"

Randy C. Turner, President

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