FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name and address of the company and the address of its principal office in Canada.

Diamondex Resources Ltd. ("Diamondex")
P.O. Box 11584
1410-650 West Georgia Street
Vancouver, BC V6B 4N8
Telephone: (604) 687-6644

Item 2: Date of Material Change

May 17, 2005

Item 3: News Release

The News Release was disseminated on May 27, 2005 to the TSX Venture Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, and Alberta Securities Commissions.

Item 4: Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

Diamondex announces the closing of the first tranche of its non-brokered private placement of units with Barrick Gold Corporation ("Barrick") previously announced on May 2 and May 11, 2005.

Item 5: Full Description of Material Change

Diamondex announces the closing of the first tranche of its non-brokered private placement of units with Barrick Gold Corporation ("Barrick") previously announced on May 2 and May 11, 2005. Barrick was issued 7,500,000 units at a price of $0.90 per unit for total gross proceeds to Diamondex of $6,795,000. Each unit is comprised of one common share of Diamondex and one common share purchase warrant; each whole warrant exercisable until May 17, 2007, into an additional common share of Diamondex at a price of $1.25 per common share. As a consequence of the first tranche closing, Barrick holds approximately 10.95% of the outstanding share capital of Diamondex (19.73% assuming full exercise of the private placement warrants issued to Barrick).

All securities issued pursuant to the private placement bear a four month hold period expiring on September 18, 2005.

Subject to the approval of a majority of Diamondex shareholders, Barrick will be issued an additional 3,561,111 units on the closing of the second tranche of the private placement. Shareholder approval to the second tranche closing will be sought at Diamondex's annual general meeting scheduled for June 27, 2005.

Diamondex will use the proceeds from this financing for its current diamond exploration programs, acquisitions and general working capital.

Diamondex will not be proceeding with its private placement to Tell Investments LLP of an aggregate of 2,200,000 units.

Diamondex holds a very large and prospective portfolio of diamond exploration properties in the lower Mackenzie River area and the southern Slave Province of the Northwest Territories, the Melville and Boothia Peninsula areas, as well as the Coronation Gulf district of Nunavut and northern Quebec. Diamondex holds up to a 100% interest in 16 diamond properties totaling approximately 8 million acres.

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 Officers

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Randy C. Turner
Suite 1410-650 West Georgia Street
Vancouver, BC V6B 4N8

Phone: 604-687-6644

Item 9: Date of Report

DATED at Vancouver, British Columbia, this 27th day of May, 2005.