BC FORM 53-901F

(FORM 27)

Securities Act

MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act,* British Columbia (the "British Columbia Act")
Section 118(1) of the *Securities Act,* Alberta (the "Alberta Act")

1. Reporting Issuer

The full name of the Issuer is Planex Ventures Ltd. (the "Issuer"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#1305 - 1090 West Georgia Street
Vancouver, BC
V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

March 11, 2002

3. Press Release

A press release dated March 11, 2002, a copy of which is attached, was released through various approved public media and filed with the Canadian Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

Please see attached press release for details.

5. Full Description of Material Change

Please see attached press release for full details.

6. Reliance on Section 85(2) of the British Columbia Act and Section 118(2) of the Alberta Act

Not Applicable

7. Omitted Information

Not Applicable

8. Director

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

Nick DeMare
Director
Phone: (604) 685-9316

9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 11th day of March, 2002.

"Nick DeMare"
Nick DeMare, Director

PLANEX VENTURES LTD.

#1305 - 1090 West Georgia Street
Vancouver, BC V6E 3V7
Tel: (604) 685-9316 Fax: (604) 683-1585
CDNX Symbol: PNV.V

NEWS RELEASE **MARCH 11, 2002**

Mr David Henstridge, President, is pleased to announce that Planex Ventures Ltd. (the "Company") has signed an option agreement with Cia. Minera Urumalqui S.A. ("MUSA") to acquire and develop a resource property of merit located in Peru, South America. Over the last eighteen months the Board of Directors of the Company have reviewed numerous traditional opportunities for its Qualifying Transaction ("QT"), none of which developed or were considered to be in the best interests of shareholders. It has been the Board's assessment that the selected QT is a good choice particularly in light of the fact that the current directors are experienced in the resource sector and will continue to manage the Company.

The Company has entered into an agreement over the 13,100 hectare Los Lomas properties located in northern Peru. The property is owned by MUSA, a private Peruvian company jointly owned by BHP Billiton Mining and Exploration Peru B.V. and Compañia Minera San Ignacio de Moroacocha S.A. The Company has the option to earn a 70% interest in the properties by spending US$1 million over a four year period on the following basis:

Expenditures	Work Period
US$ 100,000	Prior to February 1, 2003
US$ 200,000	Prior to February 1, 2004
US$ 200,000	Prior to February 1, 2005
US$ 500,000	Prior to February 1, 2006
US$1,000,000	

At MUSA's election, the Company may also be required to issue to MUSA up to 250,000 common shares: 75,000 shares on receipt of CDNX and shareholder approval, a further 50,000 shares on each of the first two anniversaries and 75,000 on the third anniversary, provided that the Company has not withdrawn from the option agreement. Upon having earned this interest, the Company will give to MUSA the right to back-in for a 70% project interest by funding all subsequent expenditure on the properties until the commencement of commercial production. Alternatively, MUSA can elect to convert its 30% project interest into a 1.5% net smelter return.

The Los Lomas properties are located between 10 km and 15 km northeast of the Tambo Grande deposit where Manhattan Minerals Corp. ("Manhattan") has reported probable mineral resources in the TG1 deposit for gold as 8.056Mt @ 3.5 g/t Au and 67 g/t Ag and, in the sulphide zone, 49.2Mt @ 1.6% Cu, 1% Zn, 0.5 g/t Au and 26 g/t Ag. Historically, MUSA has conducted within the properties regional soil sampling, mapping, structural interpretation, gravity, magnetic and transient electro-magnetic ("TEM") ground surveys and reconnaissance drilling. A number of significant volcanic massive sulphide indications have been identified by MUSA and others within the Los Lomas properties and include exhalative chert horizons, disseminated sulphides, stockwork mineralization, barite, gossans, and altered volcanics.

Recently, significant new geophysical data, from a Falcon™ airborne gravity survey (BHP Billiton have the worldwide rights to the system) flown over the Los Lomas properties indicates the presence of three large linear and bull's-eye gravity anomalies within the properties. As Manhattan has reported that gravity is an effective exploration tool at Tambo Grande, the Company believes that each of the target areas justifies exploratory drilling.

Marigol Zone

This area is underlain by silica- and iron-rich boulders similar to the gossanous outcroppings found at Tambo Grande. The boulders appear to have been transported by rivers that no longer exist. Musa collected enzyme leach soil samples and performed limited TEM and ground gravity surveys over a 4 square kilometer area in the proximity of the gossanous boulders. Two geochemical anomalies were drilled near the western margin of a ground gravity anomaly, but no significant results were obtained. The ground gravity survey produced a long linear, NNW-SSE trending, anomaly in the western part of the zone and is supported by the results of the airborne survey; the airborne anomaly is about 0.5 km wide, 2 km long and becomes stronger to the south. In addition, the airborne survey discovered a strong semi-circular anomaly about 2 km southeast of the drill holes, measuring about 1 to 1.5 km in diameter. A geological consultant to the Company noted that both airborne gravity anomalies lie off the existing surface grid.

Tejedores Zone

Ground magnetics induced polarization, ("IP") and gravity surveys were conducted by Val d'Or in 1995-1996. Numerous hand trenches were located on gossanous showings, and a TEM survey was performed subsequently. One drill hole tested a weak IP anomaly which produced weak stringer style mineralization believed to possibly be the roots of an eroded VMS deposit. Another hole tested a zinc-copper anomaly over a barite/chert exhalite occurrence; only weak disseminated sulphides were encountered. The third hole tested a >1000 ppm barium anomaly with coincident, but weaker, copper and zinc values in rhyolitic volcanics. This hole yielded 7.55 m of 0.43% Zn, 903 ppm Cu, and 30.35 m of 0.2% Zn, 176 ppm Cu. The ground gravity survey shows strong anomalies lying 1 to 2 km north and west of the areas drilled, but the TEM survey was not run over them. The westernmost anomaly lies stratigraphically down-dip from a gossanous area containing oxidized vein structures over an area 750 metres by 1000 metres; this suggests that a VMS target could exist here at depth.

The airborne gravity here, like at the Marigol zone, coincides remarkably well with the ground gravity results. Again, the Falcon survey produced another strong, semi-circular anomaly lying from 1 km to 2 km west of the ground survey area and has dimensions of roughly 1.5 km by 1 km. No other surface information is documented in this area that may largely be covered by alluvium.

Malingas Zone

This area is underlain by massive and porphyritic volcanics and previously, BRGM, of France, found a barite occurrence. Limited rock chip sampling yielded weakly anomalous results in lead and barium. The Falcon™ system produced a very strong gravity anomaly near the western margin of the concession that is a minimum of two kms in length. This area is near the intersection of two major conjugate fault structures, similar to that interpreted to occur at Tambo Grande, 8 km to the northwest. The area of the anomaly is largely covered by overburden.

The Company intends to undertake a program of follow-up ground gravity on the targets defined by the Falcon™ airborne system, as a prerequisite to a reconnaissance drilling campaign, to explore these exciting new target areas. As part of the option agreement with MUSA, the Company has committed to drill at least two of these large untested targets in 2002.

Completion of the transaction is subject to a number of conditions, including but not limited to the Canadian Venture Exchange (the "Exchange") acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits or the proposed transaction and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD

"David Henstridge"
David Henstridge, President