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

May 15, 2002

3. Press Release

A press release dated May 15, 2002, a copy of which is attached, was released through various approved public media and filed with the TSX 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 15th day of May, 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 **MAY 15, 2002**

Mr. David Henstridge, President, CEO and Promoter of the Company, is pleased to report that the Company's Annual and Special General Meeting was held on May 9, 2002, whereat the shareholders approved the re-elections of Messrs. David Henstridge, Nick DeMare and Harvey Lim as directors. The shareholders also approved the option agreement with an arm's length party, Compañia Minera Urumalqui S.A. ("MUSA"), an affiliate of BHP Billiton, to earn a 70% interest in the Las Lomas Properties in Peru. Management is now proceeding with the final review process with the Exchange for approval of the Qualifying Transaction.

Mr. David Henstridge says "We are pleased that our shareholders have approved the transaction to acquire an interest in the Los Lomas property. This is an excellent and highly prospective asset with which to initiate our exploration and development programs. We are continuing to review other properties for acquisition".

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 TSX Venture Exchange 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.

As part of the Company's due diligence procedures, management recently conducted a field visit to the Los Lomas Properties and is reviewing contracts to implement the initial drill program. All priority drill sites were visited and a grab sample, from a priority drill site, of surface gossanous material returned anomalous geochemical results for silver, copper and lead, as analyzed by Plenge Laboratories in Lima, Peru. The work program is scheduled to commence shortly. The Company has arranged the necessary liability insurance to cover operations for the initial year.

The terms of the Company's private placement announced April 2, 2002 have been amended such that each warrant will now entitle the holder to purchase an additional share for a period of two years. Previously, two warrants were required to purchase an additional share. The Company has now received all of the subscriptions proceeds of $108,000.

The acquisition of the Los Lomas Properties is seen by management as the initial step in the establishment of an exploration and development company, with a focus in Peru. The Company expects to acquire additional properties of merit and has initiated due diligence on certain properties identified as available for acquisition.

ON BEHALF OF THE BOARD

"David A. Henstridge"

David A. Henstridge, President