

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation

AEX Gold Inc. (the "Corporation" or "AEX")
123 Front Street West
Suite 905
Toronto, ON M5J 2M2

Item 2. Date of Material Change

October 9, 2018

Item 3. News Release

A news release with respect to the material change referred to in this report was issued by the Corporation and disseminated on October 9, 2018 through GlobeNewswire and filed under the Corporation's profile on the system for electronic document analysis and retrieval (SEDAR) at www.sedar.com.

Item 4. Summary of Material Change

The Corporation closed its previously announced non-brokered private placement of 2,631,577 common shares of the Corporation ("**Common Share**") at a price of \$0.38 per share, for gross proceeds to AEX of \$1,000,000 (the "**Offering**"), subject to final approval of the TSX Venture Exchange (the "**TSXV**"). The Offering was carried out pursuant to prospectus exemptions from applicable securities laws.

Item 5. Full Description of Material Change

On October 9, 2018 the Corporation completed a non-brokered private placement of 2,631,577 common shares at a price of \$0.38 per share, for gross proceeds to AEX of \$1,000,000.

All securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations, which will expire on February 10, 2019. Following completion of the Offering, the Corporation will have 57,788,499 common shares issued and outstanding

The gross proceeds from the sale of the Offering will be used for to fund the Corporation's gold exploration projects and for general working capital purposes.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.**

Insider Participation

Certain "insiders" of the Corporation have subscribed for Common Shares under the Offering, the effect of which is described on Appendix "A".

Insiders of the Corporation purchased an aggregate of 759,905 common shares and, each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation has filed this material change report on SEDAR under AEX's issuer profile at www.sedar.com to provide disclosure in relation to each "related party transaction". The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Insider participation is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. The exemption is based on the fact that neither the fair market value of the Offering nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

The Corporation will send a copy of this material change report to any shareholder of the Corporation who requests a copy of it.

Item 5.2 **Disclosure of Restructuring Transactions**

Not applicable.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For further information, please contact:

George Fowlie, Chairman
AEX Gold Inc.
(416) 587-9801
gfowlie@grfcapital.com

Item 9. **Date of Report**

October 16, 2018

APPENDIX "A"
OWNERSHIP OF SECURITIES OF THE CORPORATION PRE-OFFERING AND POST-OFFERING

Insider	Insider Relationship	Common Shares Held Prior to Offering	Options Held Prior to Offering	Warrants Held Prior to Offering	Percentage Held Prior to Offering (Basic Basis)	Percentage Held Prior to Offering (Partially-Diluted Basis)	Common Shares Purchased	Subscription Amount (\$)	Common Shares Held After Offering	Options Held After Offering	Warrants Held After Offering	Percentage Held After Offering (Basic Basis)	Percentage Held After Offering (Partially-Diluted Basis)
Cyrus Capital Partners, L.P ⁽¹⁾	10% Security Holder of AEX	13,566,667	Nil	Nil	24.60%	24.60%	657,895	250,000	14,224,562	Nil	Nil	24.61%	24.61%
Graham Duncan Stewart	Director of AEX	1,421,439	250,000	Nil	2.58%	3.02%	67,818	25,771	1,489,257	250,000	Nil	2.58%	3.00%
Vatnar S.a.r.l ⁽²⁾	10% Security Holder of AEX	6,226,666	1,050,000	Nil	11.29%	12.95%	34,192	12,993	6,260,858	1,050,000	Nil	10.83%	12.43%
		<u>21,214,772</u>	<u>1,300,000</u>	<u>Nil</u>	<u>38.47%</u>	<u>40.57%</u>	<u>759,905</u>	<u>288,764</u>	<u>21,974,677</u>	<u>1,300,000</u>	<u>Nil</u>	<u>38.02%</u>	<u>40.04%</u>

Note:

- (1) Includes direct and indirect holdings of FBC Holdings S.a.r.l and FBC Mining (Nalunaq) Limited.
- (2) Vatnar S.a.r.l is wholly owned by Mr. Eldur Olafsson, President, CEO and director of AEX. Includes direct and indirect holdings of Mr. Olafsson.