

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Adex Mining Inc. (the "**Company**")  
67 Yonge Street  
Suite 900  
Toronto ON M5E 1J8

**2. Date of Material Change**

December 31, 2017 and January 18, 2018

**3. News Release**

A press release of the Company disclosing the material change was released on April 30, 2018, through the facilities of GlobeNewswire.

**4. Summary of Material Change**

The Company announced that it had entered into an amending agreement (the "**Amending Agreement**") with Great Harvest Canadian Investment Company Limited ("**Great Harvest**"), effective December 31, 2017, to extend the maturity date of its unsecured loan of up to US\$1,000,000 (the "**Loan**"), available to the Company pursuant to a loan agreement with Great Harvest dated July 14, 2016 as amended on July 13, 2017. The Loan may be drawn in multiple installments and all outstanding installments drawn down, of which there were US\$1,000,000 drawn as of December 31, 2017, were originally repayable on December 31, 2017 without any deduction or withholding. Pursuant to the Amending Agreement, the outstanding installments drawn will now be repayable on December 31, 2018 (the "**Amended Loan**"). Outstanding amounts under the Loan will continue to accrue interest at a rate of 8% per annum, with the accrued interest to be paid at the time of the repayment of the Loan.

The Company also announced that it had entered into a new loan agreement with Great Harvest (the "**New Loan Agreement**"), effective January 18, 2018, pursuant to which the Company has obtained, and Great Harvest has agreed to provide, a new unsecured loan (the "**New Loan**") in the principal amount of up to US\$600,000. The New Loan bears interest at 8% per annum and the New Loan Agreement entitles the Company to effect repayment of amounts drawn under the New Loan at any time prior to maturity, without penalty. The New Loan matures on January 19, 2019. As of March 31, 2018, all US\$600,000 available under the New Loan had been drawn by the Company.

The Amended Loan and New Loan will continue to be used to repay outstanding accounts payable, fund ongoing operating expenses and working capital purposes.

## 5. Full Description of Material Change

The material change is fully described in the Company's press release which is attached as Schedule A and is incorporated herein.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

**(a) a description of the transaction and its material terms:**

The Company announced that it had entered into the Amending Agreement with Great Harvest to extend the maturity date of the Loan from December 31, 2017 to December 31, 2018, without any deduction or withholding. Terms of the Loan are unchanged but for the extension of the maturity date.

The Company also announced that it had entered into the New Loan Agreement with Great Harvest with respect to the New Loan. The principal available under the New Loan is US\$600,000 and amounts drawn bear interest at 8% per annum. The New Loan Agreement entitles the Company to effect repayment of amounts drawn under the New Loan at any time prior to maturity, without penalty. The New Loan matures on January 19, 2019.

**(b) the purpose and business reasons for the transaction:**

The New Loan will be, and the Amended Loan will continue to be, used to repay outstanding accounts payable, fund ongoing operating expenses and working capital purposes.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The New Loan will, and the Amended Loan will continue to, assist the Company in improving its balance sheet and settling accrued expenses.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Great Harvest, the lender, beneficially owns, directly or indirectly, or exercises control or direction over, 554,468,276 common shares of the Company ("**Common Shares**"), representing approximately 81.88% of the issued and outstanding Common Shares. Great Harvest is controlled by Yan Kim Po and Linda Lam Kwan, both directors of the Company.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned**

**or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

N/A.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution was passed effective December 31, 2017 (with respect to the Amended Loan) and effective January 18, 2018 (with respect to the New Loan) by the board of directors of the Company approving the Amending Agreement, extension of the maturity date of the Loan, New Loan Agreement and entry into of the New Loan. Yan Kim Po, Linda Lam Kwan and Henry Wong, each a director of the Company, declared their conflict of interest given their relationship to Great Harvest, and they did not vote on the resolution of the board of directors of the Company approving the Amending Agreement or New Loan Agreement, with only the three other independent directors (the "**Independent Directors**") voting on such resolution. The Amending Agreement was signed effective December 31, 2017 by the Company and Great Harvest. The New Loan Agreement was signed effective January 18, 2018 by the Company and Great Harvest.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Not applicable.

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The amendment to the terms of the Loan constitutes a "related party transaction" of the Company under MI 61-101. The Company is relying on the exemption from the minority shareholder approval requirement of MI 61-101 based on the fact that the Amended Loan comprises a loan or credit facility obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company, the Amended Loan is not convertible into equity or voting securities of the Company or a subsidiary of the Company and the Amended Loan is not repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company, (Section 5.7(1)(f) of MI 61-101). As the Amended Loan is not a type of transaction covered by items (a) through (g) of the definition of "related party transaction" under MI 61-101, it is not subject to the formal valuation requirements of MI 61-101.

The entry into of the New Loan also constitutes a "related party transaction" of the Company under MI 61-101. The Company is relying on the exemption from the minority shareholder approval requirement of MI 61-101 based on the fact that the New Loan comprises a loan or credit facility obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company, the New Loan is not convertible into equity or voting securities of the Company or a subsidiary of the Company and the New Loan is not repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company, (Section 5.7(1)(f) of MI 61-101). As the New Loan is not a type of transaction covered by items (a) through (g) of the definition of "related party transaction" under MI 61-101, it is not subject to the formal valuation requirements of MI 61-101.

As this Material Change Report is being filed less than 21 days before the effectiveness of the Amending Agreement and New Loan Agreement, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Independent Directors, on behalf of the Company, such shorter period was reasonable and necessary in the circumstances.

**6. Disclosure for Restructuring Transactions**

Not applicable.

**7. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**8. Omitted Information.**

No significant facts have been omitted from this Material Change Report.

**9. Executive Officer.**

For further information, contact Linda Lam Kwan, Chief Executive Officer of the Company at 1-866-508-2339.

**10. Date of Report.**

This report is dated at Toronto, this 30th day of April, 2018.

**SCHEDULE A**  
**(SEE ATTACHED)**

## **ADEX MINING ANNOUNCES AMENDMENTS TO LOAN ARRANGEMENTS WITH GREAT HARVEST**

**Toronto, Ontario – April 30, 2018** – Adex Mining Inc. ("Adex" or the "Company") (TSX- V: ADE) announces today that it has entered into an agreement with Great Harvest Canadian Investment Company Limited ("**Great Harvest**"), Adex's largest shareholder, to extend the maturity of the loan made to Adex of up to US\$1 million by Great Harvest (the "**Loan**") to December 31, 2018. The Loan was made available to Adex pursuant to a loan agreement with Great Harvest dated July 14, 2016, as amended on July 13, 2017 and advances under the Loan were originally due to mature on December 31, 2017. The Loan, of which all US\$1,000,000 had been drawn as of December 31, 2017, bears interest at 8% per annum and the loan agreement entitles the Company to effect repayment of amounts drawn under the Loan at any time prior to maturity, without penalty. Accrued and unpaid interest totalled US\$66,093.15 as of December 31, 2017. A copy of the loan agreement may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Separately, the Company announces today that it has entered into a new loan agreement with Great Harvest, effective January 18, 2018, pursuant to which the Company has obtained, and Great Harvest has agreed to provide, a new unsecured loan (the "**New Loan**") in the principal amount of up to US\$600,000. The New Loan also bears interest at 8% per annum and the New Loan agreement also entitles the Company to effect repayment of amounts drawn under the New Loan at any time prior to maturity, without penalty. The New Loan matures on January 19, 2019. As of March 31, 2018, all US\$600,000 available under the New Loan had been drawn by the Company. A copy of the New Loan agreement may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Great Harvest beneficially owns, directly or indirectly, or exercises control or direction over, 554,468,276 common shares ("**Common Shares**") of Adex, representing approximately 81.88% of the issued and outstanding Common Shares. Great Harvest is controlled by Yan Kim Po and Linda Lam Kwan, both directors of the Company, and is a "related party" of the Company within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). As such, the extension to the maturity date of the Loan and the entry into of the New Loan each constitutes a "related party transaction" within the meaning of MI 61-101. The Company is relying on an exemption from the minority approval requirement that applies to related party transactions, which exemption is available to the Company as: (i) the amended Loan and the New Loan each comprise a loan or credit facility obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company; (ii) neither the amended Loan nor the New Loan are convertible into equity or voting securities of the Company or a subsidiary of the Company; and (iii) neither the amended Loan nor the New Loan is repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company.

The amending agreement extending the maturity date of the Loan and the New Loan agreement have each been reviewed and approved by a special committee (the "**Special Committee**") comprised of members of the Board who are independent of Great Harvest and are not members of management of the Company. Each of Yan Kim Po, Linda Lam Kwan and Henry Wong, a

director of the Company who is associated with Great Harvest, abstained from voting with respect to the amendment to the Loan and the entry into of the New Loan. The Special Committee determined that it is in the best interests of the Company to extend the maturity date of the Loan, enter into the New Loan and have determined that it is reasonable for the extension and the New Loan to be effected fewer than 21 days from the date of the announcement thereof.

## **ABOUT ADEX**

Adex Mining Inc. is a Canadian junior mining company with an experienced management team. The Company is focused on developing its flagship Mount Pleasant Mine Property, a multi-metal project that is host to promising tungsten-molybdenum and tin-indium-zinc mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine Property is 80 kilometres south of Fredericton, the provincial capital, and 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE".

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

Linda Lam Kwan  
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Adex Mining Inc.  
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No securities commission or regulatory authority has approved or disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## **FORWARD- LOOKING STATEMENTS**

Certain statements in this press release may constitute "forward- looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Adex, its subsidiary or the industry in which they operate to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements. When used in this press release, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward- looking statements. Such statements reflect the current expectations of the management of Adex with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward- looking statements. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in reports filed by Adex with the Alberta, British Columbia, Ontario, New Brunswick and Nova

Scotia Securities Commissions which are available at [www.sedar.com](http://www.sedar.com) and to which readers of this press release are referred for additional information concerning Adex, its prospects and the risks and uncertainties relating to Adex and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Adex to be materially different from those contained in forward- looking statements. Although the forward- looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Adex cannot assure investors that actual results will be consistent with these forward- looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward- looking statements as a prediction of actual results. The forward- looking information contained in this press release is current only as of the date of the press release. Adex does not undertake or assume any obligation to release publicly any revisions to these forward- looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.