FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Georox Resources Inc. (the "**Corporation**" or "**Georox**")
Suite 500, 840 – 6th Avenue SW
Calgary, AB T2P 3E5

2. Date of Material Change

December 27, 2017

3. News Release

A news release disclosing the material change described below was issued by the Corporation on December 27, 2017 and disseminated through the facilities of FSCWire and would have been received by the securities commissions where the Corporation was a reporting issuer in the normal course of its dissemination.

4. Summary of Material Change

The Corporation has entered into a Non-Binding Letter of Intent dated December 22, 2017 with an oil and gas exploration and development company to acquire certain oil and gas assets located in a prolific oil producing area in Western Canada.

5.1. Full Description of Material Change

Georox has entered into a Non-Binding Letter of Intent dated December 22, 2017 with an oil and gas exploration and development company to acquire certain oil and gas assets located in a prolific oil producing area in Western Canada. The assets consist of 39,900 acres of mineral rights with 97% oil production with an average working interest of 96.6%. Average daily net production for the first nine months, 2017 are estimated at 1,415 boe/pd. The oil pools have significant reactivation, waterflood implementation and infill drilling potential.

In the letter of intent, the parties have agreed to, among other things, a closing date of February 28, 2018 and the completion of conduct of due diligence prior to the execution of a definitive agreement, which is expected to be in the latter part of January, 2018. The transaction is subject to regulatory approvals, lender approval and approval of the boards of directors of the parties. The aggregate purchase price, subject to normal industry adjustments, is $4.5million cash.

Georox expects that it will initiate a financing with a significant equity or convertible debt component in order to complete the proposed transaction. The particulars of the financing are expected to be formulated and announced in early January, 2018.

There are no assurances that a definitive agreement with respect to the proposed transaction will be entered into or that if entered into, the transaction will be completed. Georox will issue a further press release outlining more information with respect to the proposed transaction once a definitive agreement is entered into by the parties.

5.2. Disclosure for Restructuring Transactions

N/A

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

N/A

7. Omitted Information

N/A

8. Executive Officer

For further information, contact Burkhard Franz, President and Chief Executive Officer of the Corporation, by telephone at (403) 457-9010.

9. Date of Report

December 29, 2017

Advisory on Forward Looking Statements

This material change report contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts.

Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. These risks include, but are not limited to; the risks associated with the oil and gas industry, availability of capital to carry on operations, commodity prices, financial market volatility, availability of key personnel and exchange rate changes. Industry related risks could include, but are not limited to: operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, environmental, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward looking information.