

Form 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: (i) common shares in the capital of Argex Titanium Inc. (the “**Common Shares**”)

Issuer: Argex Titanium Inc. (the “**issuer**”)
3055 St-Martin Blvd.
Suite 500
Laval, Québec
H7T OJ3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

ITEM 2 – IDENTITY OF THE ELIGIBLE INSTITUTIONAL INVESTOR

2.1 State the name and address of the eligible institutional investor.

Luxor Capital Group, LP (“**LCG**”)
1114 Avenue of the Americas
28th Floor
New York, New York 10036
USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As at November 30, 2017, LCG disposed of an aggregate of 2,372,941 Common Shares.

2.3 State the name of any joint actors.

LCG exercises control or direction over 35,768,385 Common Shares owned by accounts and funds managed by LCG (the “**Luxor Funds**”).

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

LCG is eligible to file reports under Part 4 of National Instrument 62-103 (“NI 62-103”) in respect of the reporting issuer.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

LCG previously filed a report under NI 62-103 in respect of the issuer dated July 10, 2017 disclosing security holdings owned by the Luxor Funds of 38,141,326 Common Shares, representing approximately 13.56% of the issued and outstanding Common Shares of the issuer. Since the previously filed report, LCG has disposed of an additional 2,372,941 Common Shares. The net decrease in securityholding percentage is 1.57%. LCG exercises control or direction over 35,768,385 Common Shares, which represents approximately 11.99% of the Common Shares.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at November 30, 2017, LCG exercised control or direction over 35,768,385 Common Shares owned by the Luxor Funds. LCG’s securityholding percentage of the issuer is approximately 11.99%. LCG has control over but not ownership of the Common Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not Applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not Applicable.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:**

Not Applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

LCG exercises control or direction over 35,768,385 Common Shares. LCG’s security holding percentage of Common Shares is approximately 11.99%. The shares of the issuer were acquired by the Luxor Funds. LCG has control but not ownership of such shares.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not Applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable.

ITEM 4 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

LCG's acquisitions and/or dispositions of the securities noted above were made in the ordinary course of business and were made for investment purposes.

Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

LCG and/or the Luxor Funds may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

While LCG or the Luxor Funds have no current plans or intentions that relate to or would result in the items listed in (a) through (j) above, depending on various factors including, without limitation, the issuer's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the issuer's business or financial condition and other factors and conditions LCG deems appropriate, LCG and/or the Luxor Funds may develop such plans in future.

ITEM 5 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable.

ITEM 6 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not Applicable.

ITEM 7 – CERTIFICATION

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 8, 2017

Date

"Norris Nissim"

Signature

Authorized Signing Officer

Name/Title