

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

**Item 1          Name and Address of Company**

**Robex Resources inc. (the “Company”)**

437, Grande Allée Est, suite 100

Québec, Québec, G1R 2J5

**Item 2          Date of Material Change**

December 7, 2018.

**Item 3          News Release**

A news release was disseminated by the Company on December 7, 2018.

**Item 4          Summary of Material Change**

On December 6, 2018, Robex Resources Inc. (“**Robex**” or “the **Company**”) executed an agreement with African Peak Trading House Limited (the “**Trading House**”) to increase its capitalization by an aggregate amount of €7,622,451. The Trading House subsequently entered into a €7,622,451 credit facility through a Gold Stream Credit Agreement (“**Gold Loan**”) with the Company’s subsidiary Nampala S.A. (“**Nampala**”), to enable **Nampala** to strengthen its exploration strategy and support the investments required to improve the efficiency of the mine at Nampala (the “**Mine**”).

**Item 5          Full Description of Material Change**

**5.1 Full Description of Material Change**

**Description of Transaction**

On December 6, 2018, Robex executed an agreement with the Trading House to increase its capitalization by an aggregate amount of €7,622,451. The Trading House subsequently entered into a €7,622,451 Gold Loan with the Company’s subsidiary Nampala to enable **Nampala** to strengthen its exploration strategy and support the investments required to improve the efficiency of the mine at Nampala.

The Company’s corporate structure, which remains unchanged, is described in more details in the Company’s most recent Management’s Discussion and Analysis for its 3rd quarter ended September 30, 2018.

This increase in capital in Trading House is a related party. The Company is relying on exemptions provided under sections 5.5 and 5.7 of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*.

The Trading House will use the proceeds of this increase in capital to establish, in favour of Nampala, a €7,622,451 credit facility by way of the Gold Loan. Under the Gold Loan, Nampala will deliver to the Trading House all of the doré bars extracted from the Mine over a seven years period, in payment of the capital and interest owed under the Gold Loan. The Trading House will sell the gold bars on the international open market and distribute its profits by way of intercompany dividends to the Company.

### **Related Party Transaction**

The terms of the increase in capital were considered and recommended by the Company's Board of directors (the "**Board**") on December 6, 2018 in accordance with Regulation 61-101.

Nampala is a subsidiary of the Company. As such, Company, Trading House and Nampala are "related parties" for the purposes of Regulation 61-101 and the capital increase of Trading House and the Gold Loan constitute "related party transactions" within the meaning of Regulation 61-101.

### **Purpose and Business Reasons for the Transaction and its Anticipated Effect on the Company**

The purposes of the transactions are to modify the current indebtedness structure and optimize the return on the funding of the capital expenditures necessary for to finance the capital expenditures for the exploration and production efficiency of the Mine, and to bolster Nampala's working capital.

Following the implementation of the Gold Loan, Nampala will pay back the Gold Loan on a fixed fee basis over a seven year period by the delivery of physical doré bars in lieu of cash as payment of capital and interest on the Gold Loan. By doing so, Nampala will have access to cost efficient long term financing not otherwise available in Mali.

The Trading House will sell the doré bars on the international open market and distribute the profits to its main shareholder, the Company, by way of intercompany dividends, subject to the annual preferential dividend payable to the trust on its Class A Shares of the Trading House. The Trust will hold the legal control of the Trading House.

### *Review and Approval Process adopted by the Board of Directors*

The terms of the transaction were considered and recommended by the Board which reviewed and considered the proposed financing transaction involving Trading House and any other relevant alternatives, with a view to fostering the best interests of the Company and its shareholders on the optimization of the return on the investments of the previous and future financing made in Nampala and other relevant alternatives.

Following careful consideration, the Board unanimously recommended to approve the transactions based on the following reasons: (i) to maximize the returns on investment in relation to previous and future financings required to finance the construction and the operation of the Mine; (ii) the availability of other financing options and counterparties; and (iii) the attractive terms of the transaction for the optimisation of the Company's return on investment.

On December 6, 2018, the Board met and carefully considered the transaction and resolved to approve it.

#### *Formal Valuation and Minority Approval Exemptions*

The Company is not required to obtain a formal valuation (exempted under Exchange rules and Regulation 61-101). In accordance with Regulation 61-101, the Company is also not required to seek majority approval by the Company's minority shareholders at a special meeting, because as of the date of this declaration the fair market value of the Gold Loan does not exceed 25% of the Company's market capitalisation (subsection 5.5(a) of Regulation 61-101) as at the date of the Board's approval.

#### *Prior Valuations*

To the knowledge of the Company and its directors and senior officers, there are no prior valuations (as such term is defined in Regulation 61-101) relating to the subject matter of or that is otherwise relevant to the transactions that are required to be disclosed by Regulation 61-101.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

Augustin Rousselet Chief  
Financial Officer  
info@robexgold.com Tel.:  
581-741-7421

### **Item 9 Date of Report**

December 7, 2018.