

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Robex Resources Inc. (**Robex** or the **Corporation**)

437 Grande-Allée East, Suite 100
Québec, Québec G1R 2J5

Item 2 Date of Material Change

Announced on November 5, 2018 (proposed closing date of November 26, 2018)

Item 3 News Release

A press release was issued by Robex on November 5, 2018.

Item 4 Summary of Material Change

Robex announces a proposed private offering of unsecured and non-convertible debentures for a principal aggregate amount of up to CAD \$11,790,000, denominated in euros, bearing interest at an annual rate of 10% and maturing on November 26, 2020.

Item 5.1 Full Description of Material Change

Robex announces an offering of unsecured and non-convertible debentures for a principal aggregate amount of up to CAD \$11,790,000 bearing interest at an annual rate of 10%, maturing on November 26, 2020 (the **2018 Debentures**) with accredited investors, including related persons to Robex. Some or all of the 2018 Debentures may be denominated in euros, based on the Bank of Canada exchange rate on the closing date. The 2018 Debentures are redeemable by Robex, in whole or in part (by increments of €1,000), at any time prior to the maturity date at a redemption price equal to their principal amount plus accrued and unpaid interest (the **Offering**).

The net proceeds of the Offering will be used to repay the debentures issued in November 2013 maturing on November 21, 2018 (the **2013 Debentures**), which will allow Robex to use its current cash flow to fund its operations and advance its exploration project.

The closing of the Offering is subject to obtaining applicable regulatory authorizations. Moreover, the closing of the Offering shall require the execution of usual and customary definitive legal and corporate documentation, including a subscription agreement to be entered into by Robex and all subscribers.

Related Party Disclosure

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (**MI 61-101**), the Offering constitutes a "related party transaction" as directors, senior officers and control persons of Robex, namely Johan Contat Cohen, Julien Cohen, Benjamin Cohen, Leaticia Cohen, Émilie Cohen, Augustin Rousselet, Richard Faucher, Claude Goulet et Michel Doyon (the **Related Parties**), are offered to and will likely participate in the Offering.

The proposed Offering of the 2018 Debentures is not subject to formal valuation requirement pursuant to Section 5.4 of MI 61-101 as Robex will rely upon the exemption in Section 5.5(a). Moreover, Robex will rely upon the minority approval exemption in Section 5.7(1)(a) of MI 61-101. Such exemptions are available to Robex as neither the fair market value of the 2018 Debentures, nor the fair market value of the consideration for the 2018 Debentures exceeds 25% of Robex's market capitalization.

As a related party transaction, the following additional disclosure is provided as required by Section 5.2 of MI 61-101:

The Related Parties, to the extent that they hold Robex common shares, will experience the same effects as other Robex shareholders as a result of the Offering. The Related Parties will be entitled to receive interest and return of the principal amount of their debentures in priority to Robex shareholders. The 2018 Debentures will not be convertible into shares of Robex.

The Offering has been approved, in good faith, by the independent directors of Robex, the Related Parties having abstained from the vote, and has been determined to be made on commercial reasonable terms.

Item 5.2 Disclosure for 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 any inquiries with respect to this material change report, please contact Augustin Rousselet at (581) 741-7421.

Item 9 Date of Report

November 5, 2018.