

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

Name of Listed Issuer: **MGX Minerals Inc.** (the “Issuer”).

Trading Symbol: **XMG**

Date: **May 22, 2018**

Date of Press Release announcing amendment **May 18, 2018**

Closing price of underlying shares on the day prior to the announcement: **\$1.01 on May 17, 2018**

Closing price of underlying shares at the time of issuance:

December 8, 2017 – \$1.04

December 20, 2017 – \$1.00

1. Current terms of warrants to be amended:

| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares | Number of Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
|-------------------|-----------------------|----------------|-----------------------------------|--------------------|-------------------|--|
| December 8, 2017 | \$1.05 ⁽¹⁾ | \$1.15 | \$1.04 | 3,092,192 | December 8, 2020 | 0% |
| December 20, 2017 | \$1.00 ⁽²⁾ | \$1.15 | \$1.00 | 4,079,000 | December 20, 2020 | 24.5% |

(1) issued as part of an offering of flow through units, consisting of one common share and one-half of one common share purchase warrant

(2) issued as part of an offering of non flow through units, consisting of one common share and one common share purchase warrant

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

- a) The warrants are not listed for trading;
- b) The exercise price is higher than the current market price;
- c) No warrants have been exercised in the last 6 months;

d) At least 10 trading days remain before expiry.

2. Amendment(s)

a) Extension – amended expiry date: **December 27, 2020**

The term of a warrant may not extend past the date that would have been allowed on the date of issuance.

b) Repricing – amended exercise price: **N/A**

If the amended price is below the market price of the underlying security at the time the warrants were issued, and following the amendment the exercise price is below the closing price of the underlying security for any 10 consecutive trading days by more than the permitted private placement discount, the term of the warrants must be amended to 30 days. The amended term must be announced by press release and Form 13 and the 30 day term will commence 7 days from the end of the 10 day period. See Policy 6 section 7.4 for details.

3. Amended terms of warrants:

| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares | Number of Amended Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
|-------------------|---------------------|----------------|-----------------------------------|----------------------------|-------------------|--|
| December 8, 2017 | \$1.05 ¹ | \$1.15 | \$1.04 | 3,092,192 | December 27, 2020 | 0% |
| December 20, 2017 | \$1.00 ² | \$1.15 | \$1.00 | 4,079,000 | December 27, 2020 | 0% |

listed Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under Multilateral Instrument 61-101 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in Policy 1).
4. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated May 22, 2018

Jared Lazerson
Name of Director or Senior
Officer

/s/ Jared Lazerson
Signature

Director & CEO
Official Capacity