

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

**Item 1: Name and Address of Company**

MGX Minerals Inc. (the “**Issuer**”)  
#303, 1080 Howe Street  
Vancouver, BC V6Z 2T1

**Item 2: Date of Material Change**

May 31, 2017

**Item 3: News Release**

A news release was issued and disseminated on May 31, 2017 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule “A” hereto.

**Item 4: Summary of Material Changes**

On May 31, 2017, the Issuer closed the second tranche of the private placement financing (the “**Offering**”) through the distribution of 2,698,286 special warrants of the Issuer (“**Special Warrants**”) at a price of CAD\$0.90 per Special Warrant (the “**Issue Price**”) for gross proceeds of approximately CAD\$2.4 million. The first tranche of the Offering closed on May 12, 2017.

Each Special Warrant is exercisable, for no additional consideration, into one unit (“**Unit**”) of the Issuer. Each Unit is comprised of one common share (“**Common Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share at a price of CAD\$1.15 until May 12, 2019, subject to acceleration at any time prior to the expiry of the Warrants.

In accordance with the terms of an amended and restated agency agreement (the “**Agency Agreement**”) entered into by the Issuer and Mackie Research Capital Corp. (the “**Agent**”), the Agent received a cash commission equal to 8.5% of the aggregate gross proceeds from the Offering as well as rights to receive compensation options (“**Compensation Options**”) in an amount equal to 8.5% of the number of Special Warrants sold under the Offering. The Compensation Options are exercisable at any time until May 12, 2019 at an exercise price equal to the Issue Price. Each Compensation Option entitles the holder to purchase one Unit. In the event that the Issuer does not satisfy the Qualification Condition (as defined below) on or before the Qualification Deadline (as defined below) the Compensation Options will be exercisable for 1.1 Units.

Pursuant to the terms of the Agency Agreement, the Issuer has agreed to use its best efforts to obtain a receipt for a final short form prospectus qualifying the distribution of the Units upon exercise of the Special Warrants (the “**Qualification Condition**”) on or before June 26, 2017 (the “**Qualification Deadline**”). If the Qualification Condition is not satisfied before the Qualification Deadline, each Special Warrant shall become exercisable, without any action on the part of the holders of the Special Warrants, and for no additional consideration, to receive 1.1 Units. Prior to the satisfaction of the

Qualification Condition, the Special Warrants and the Common Shares and Warrants comprising the Units will be subject to a statutory hold period until October 1, 2017.

**Item 5: Full Description of Material Change**

See the news releases attached as Schedule "A".

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7: Omitted Information**

None

**Item 8: Executive Officer**

Jared Lazerson, Chief Executive Officer  
Telephone: 604 681 7735

**Item 9: Date of Report**

June 2, 2017

**Schedule "A"**



## MGX Minerals Announces Closing of Second Tranche of Special Warrant Offering

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

VANCOUVER, British Columbia, May 31, 2017 (GLOBE NEWSWIRE) -- **MGX Minerals Inc.** ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to announce the closing of the second tranche of the Company's previously announced private placement financing (the "**Offering**") through the distribution of 2,698,286 special warrants of the Company ("**Special Warrants**") at a price of CAD\$0.90 per Special Warrant (the "**Issue Price**") for gross proceeds of approximately CAD\$2.4 million. The first tranche of the Offering closed on May 12, 2017.

Each Special Warrant is exercisable, for no additional consideration, into one unit ("**Unit**") of the Company. Each Unit shall be comprised of one common share ("**Common Share**") and one common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share at a price of CAD\$1.15 until May 12, 2019, subject to acceleration at any time prior to the expiry of the Warrants. If the ten day volume-weighted average trading price of the Common Shares exceeds CAD\$2.00, then the Company may provide notice to the holders of the Warrants that the Warrants will expire 30 days after the date of such notice.

The Company intends to use the net proceeds from the Offering to reduce indebtedness (including trade payables) and for development and exploration of its Alberta Lithium Claims, Sturgeon Lake Property and Driftwood Property (each as described in the Company's Annual Information Form, dated March 31, 2017) and for general working capital purposes.

In accordance with the terms of an amended and restated agency agreement (the "**Agency Agreement**") entered into by the Company and Mackie Research Capital Corp. (the "**Agent**"), the Agent received a cash commission equal to 8.5% of the aggregate gross proceeds from the Offering as well as rights to receive compensation options ("**Compensation Options**") in an amount equal to 8.5% of the number of Special Warrants sold under the Offering. The Compensation Options are exercisable at any time until May 12, 2019 at an exercise price equal to the Issue Price. Each Compensation Option entitles the holder to purchase one Unit. In the event that the Company does not satisfy the Qualification Condition (as defined below) on or before the Qualification Deadline (as defined below) the Compensation Options will be exercisable for 1.1 Units.

Pursuant to the terms of the Agency Agreement, the Company has agreed to use its best efforts to obtain a receipt for a final short form prospectus qualifying the distribution of the Units upon exercise of the Special Warrants (the "**Qualification Condition**") on or before June 26, 2017 (the "**Qualification Deadline**"). If the Qualification Condition is not satisfied before the Qualification Deadline, each Special Warrant shall become exercisable, without any action on the part of the holders of the Special Warrants, and for no additional consideration, to receive 1.1 Units. Prior to the satisfaction of the Qualification Condition, the Special Warrants and the Common Shares and Warrants comprising the Units will be subject to a statutory hold period until October 1, 2017.

For more information on the Offering, please refer to the Company's news releases, dated March 1, 2017 and May 12, 2017 available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.mgxminerals.com](http://www.mgxminerals.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About MGX Minerals**

MGX Minerals is a diversified Canadian resource company with interests in petrolithium, magnesium and silicon assets throughout North America. Learn more at [www.mgxminerals.com](http://www.mgxminerals.com).

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

*This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things: use of net proceeds of the Offering; the Qualification Deadline and the Qualification Condition.*

*Although MGX believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. MGX's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements.*

*The forward-looking statements contained in this news release reflect several material factors, expectations and assumptions of MGX including, without limitation: the general continuation of current or, where applicable, assumed industry conditions; and availability of debt and/or equity sources to fund MGX's capital and operating requirements as needed.*

*Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: general economic, market and business conditions; reliance on industry partners; and certain other risks detailed from time to time in MGX's public disclosure documents including, without limitation, those risks identified in this news release, and in MGX's annual information form, copies of which are available on MGX's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive.*

Contact Information

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President and CEO

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