

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

December 8, 2017

Item 3: News Release

A news release was issued and disseminated on December 11, 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 December 8, 2017, the Issuer closed the first tranche of a non-brokered private placement (the "**Offering**") generating gross proceeds of \$6,304,801.60 by the issuance of 3,092,192 flow through units (the "**Flow Through Units**") at a price of \$1.05 per Flow Through Unit, and 3,058,000 non-flow through units at a price of \$1.00 per non-flow through unit (the "**NFT Units**").

Each Flow Through Unit consisted of one common share of the Issuer (each, a "**Flow Through Share**"), issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one-half of one transferable common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder to acquire one common share of the Issuer (each, a "**Warrant Share**") at a price of CA\$1.15 per Warrant Share for a period of 36 months from the closing of the Offering.

Each NFT Unit consists of one common share of the Issuer (each, a "**NFT Share**") and one transferable common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder to acquire one common share of the Issuer (each, a "**Warrant Share**") at a price of CA\$1.15 per Warrant Share for a period of 36 months from the closing of the Offering.

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

December 18, 2017

Schedule "A"



MGX Minerals Closes \$6.3 Million First Tranche of Non-Brokered Private Placement

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 / December 11, 2017 / [MGX Minerals Inc.](#) ("MGX" or the "Company") ([CSE: XMG](#) / [FKT: 1MG](#) / [OTC: MGXMF](#)) is pleased to announce, further to its news release dated November 29, 2017, it has closed the first tranche of its previously announced non-brokered private placement financing for proceeds of up to \$7,500,000 (the "Offering").

The first tranche generated raising gross proceeds of \$6,304,801.60 by issuance of 3,092,192 flow through units (the "FT Units") at \$1.05 per FT Unit and 3,058,000 non flow through units (the "NFT Units") at \$1.00 per NFT Unit. The Company anticipates closing its second and final tranche of the Offering before December 15, 2017.

Under the Offering, the Company planned to issue up to an aggregate of 5,000,000 NFT Units and 2,380,852 FT Units. The FT Units were oversubscribed by 711,240 FT Units in the first tranche.

Each NFT Unit is comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share of the Company for a period of 36 months from the date of closing at an exercise price of \$1.15. Each FT Unit is comprised of one Common Share issued on a flow-through basis pursuant to the Income Tax Act (Canada) and one-half of one Common Share purchase warrant (each whole warrant, a "FT Warrant"). Each FT Warrant will entitle the holder to acquire one additional Common Share, on a non-flow through basis, for a period of 36 months at a price of \$1.15.

The securities issued under the Offering will be subject to hold period of four-months and one day.

In connection with the Offering, the Company will provide a finder's fee to EMD Financial Inc. ("EMD") equal to a cash payment of 8% of the gross proceeds of the Offering raised from purchasers introduced to the Company by EMD, Common Shares equal to 4% of the total number of NFT Units and FT Units sold to EMD purchasers, and non-transferable warrants equal to 4% of the total number of NFT Units and FT Units sold to EMD purchasers (the "Finder Warrants"). Each Finder Warrant will entitle the holder to purchase one common share at a price of \$1.15 for a period of 36 months following the closing date.

The FT Unit proceeds will be used for qualified mineral exploration expenses on the Company's projects in Canada. The NFT Unit proceeds are expected to be used for advancement of the Company's lithium and magnesium assets, including continued investment into extraction equipment and PurLucid, property payments and additional acquisitions, engineering studies, permitting activities, and for general working capital.

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 lithium, magnesium and silicon assets throughout North America. Learn more at www.mgxminerals.com.

Contact Information

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President and CEO

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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 press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.