

**FORM 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

The full name of the Company and the address of its principal office in Canada is:

Corex Gold Corporation (the "Company" or "CGE")  
350 – 409 Granville Street  
Vancouver, BC, V6C 1T2

**Item 2 Date of Material Change**

The date of the material change is December 6, 2017

**Item 3 News Release**

The date of issuance of the news release was December 6, 2017

The news release was disseminated through Stockwatch and Marketnews and filed on SEDAR.

**Item 4 Summary of Material Change**

See Full Description of Material Change.

**Item 5 Full Description of Material Change**

Corex announced that further to its news releases of November 2, 2017 and November 27, 2017, the Company has received TSX Venture Exchange ("Exchange") final approval and closed the non-brokered private placement by issuing an aggregate 23,275,000 units of the Company (the "Units") at an issue price of \$0.10 per Unit for gross proceeds of \$2,327,500.

The Offering was completed in two tranches, the initial tranche ("Tranche 1"), which closed effective November 29, 2017, consisted of the issuance of 16,275,000 Units for gross proceeds of \$1,627,500. The second and final tranche ("Tranche 2"), which closed on December 4, 2017, consisted of the issuance of 7,000,000 Units for gross proceeds of \$700,000.

Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at an exercise price of \$0.20 until May 29, 2019 (Tranche 1) and June 4, 2019 (Tranche 2).

All of the Units issued in connection with the Financing and Common Shares issued on exercise of the Warrants will be subject to a restricted resale period that expires on March 30, 2018 for Tranche 1 and April 5, 2018 for Tranche 2.

Finders' fees of 7% on a portion of the gross proceeds received by the Company from the sale of Units sold pursuant to the Financing shall include cash of \$92,050, 920,500 warrants ("Agent Warrants"). Each Agent Warrant shall be exercisable in whole or in part at an exercise price of \$0.20 for a period of 18 months expiring on May 29, 2019 for Tranche 1 and June 4, 2019 for Tranche 2.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No information has been omitted in this report.

**Item 8 Executive Officer**

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or the name of an officer through whom such executive officer may be contacted is as follows:

Name: Doug Ramshaw, President & CEO  
Bus. Tel: (604) 683-2505

**Item 9 Date of Report**

Dated at Vancouver, British Columbia, this 6<sup>th</sup> day of December, 2017.

## **Corex Gold Announces Closing of Final Tranche of Financing**

**Vancouver, BC – December 6, 2017, Corex Gold Corp.** (“Corex” or the “Company”) announces that further to its news releases of November 2, 2017 and November 27, 2017, the Company has received TSX Venture Exchange (“Exchange”) final approval and closed the non-brokered private placement by issuing an aggregate 23,275,000 units of the Company (the “Units”) at an issue price of \$0.10 per Unit for gross proceeds of \$2,327,500.

The Offering was completed in two tranches, the initial tranche (“Tranche 1”), which closed effective November 29, 2017, consisted of the issuance of 16,275,000 Units for gross proceeds of \$1,627,500. The second and final tranche (“Tranche 2”), which closed on December 4, 2017, consisted of the issuance of 7,000,000 Units for gross proceeds of \$700,000.

Each Unit consisted of one common share in the capital of the Company (a “Common Share”) and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire an additional Common Share at an exercise price of \$0.20 until May 29, 2019 (Tranche 1) and June 4, 2019 (Tranche 2).

All of the Units issued in connection with the Financing and Common Shares issued on exercise of the Warrants will be subject to a restricted resale period that expires on March 30, 2018 for Tranche 1 and April 5, 2018 for Tranche 2.

Finders’ fees of 7% on a portion of the gross proceeds received by the Company from the sale of Units sold pursuant to the Financing shall include cash of \$92,050, 920,500 warrants (“Agent Warrants”). Each Agent Warrant shall be exercisable in whole or in part at an exercise price of \$0.20 for a period of 18 months expiring on May 29, 2019 for Tranche 1 and June 4, 2019 for Tranche 2.

Proceeds will be used for the development of the Santana property in Mexico and general operating purposes.

### **About Corex Gold Corp**

Corex Gold Corp is a Canadian resource company focused on the near-term production\*, of its 100% owned flagship property, Santana Project, Sonora State, Mexico.

### **ON BEHALF OF THE BOARD**

“Doug Ramshaw”  
President & CEO

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Doug Ramshaw,  
President & CEO

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Website: [www.corexgold.com](http://www.corexgold.com)

**Cautionary Statement:**

***\*The Company is not basing its production decision (if any), on a feasibility study of mineral reserves demonstrating economic viability and technical feasibility. As a result there is increased uncertainty and a greater risk of economic and technical failure associated with its production decision.***

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release." The foregoing information may contain forward-looking statements relating to the future performance of Corex Gold Corp. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in Corex Gold Corp.'s filings with the appropriate securities commissions.*