

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Philex Gold Inc.
95 Wellington Street West
Suite 1200
Toronto, ON M5J 2Z9

ITEM 2. Date of Material Change

February 25, 2010

ITEM 3. Press Release

Press release in the form of Schedule A attached hereto was disseminated on February 25, 2010 via Marketwire.

ITEM 4. Summary of Material Change

Philex Gold Inc. ("Philex" or the "Company") (TSXV : PGI) announced that it has entered into a definitive arrangement agreement with Philex Mining Corporation ("PMC") and Philex Gold Holdings Inc. ("PGHI") whereby PMC would indirectly acquire, through PGHI, via a plan of arrangement, all of the outstanding common shares of PGI from the existing minority shareholders for US\$0.75 per share (the "Transaction"). As a part of the Transaction, PGI would transfer all of the shares of its wholly-owned subsidiary Philex Gold Philippines Inc. to PGHI in exchange for a promissory note in the amount of \$82.4 million which would in turn be set off against the outstanding amounts that PGI owes PGHI. Following completion of the Transaction, PGI will be a wholly-owned subsidiary of PGHI.

The definitive agreement also includes a commitment by PGI not to solicit or initiate discussions concerning alternative transactions, including the sale of material assets. PGI has agreed to pay a break fee of US\$144,869 to PMC in certain circumstances and has granted PMC the right to match competing offers.

The Transaction has been unanimously approved by the board of directors of PGI, following the unanimous recommendation of a special committee comprised of independent PGI directors.

ITEM 5. Full Description of Material Change

Please see press release attached as Schedule A for a full description of the material change.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

No significant facts have been omitted from this report.

ITEM 8. Senior Officer

Rogelio G. Laraya, President
Telephone (632) 746-8756
Facsimile (632) 631-9498

ITEM 9. Date of Report

DATED at Toronto, Ontario this 5th day of March, 2010.

Schedule A



PHILEX GOLD INC.

Suite 1200
95 Wellington Street West
Toronto, Ontario M5J 2Z9
Tel. No. 416-864-9700
Fax No. 416-941-8852

NEWS RELEASE FOR PHILEX GOLD INC. TSX Venture Symbol: PGI February 25, 2010

TORONTO, February 25, 2010 – Philex Gold Inc. (TSX Venture:PGI) ("PGI" or "Company") announced today that it has entered into a definitive arrangement agreement with Philex Mining Corporation ("PMC") and Philex Gold Holdings Inc. ("PGHI") whereby PMC would indirectly acquire, through PGHI, via a plan of arrangement, all of the outstanding common shares of PGI from the existing minority shareholders for US\$0.75 per share (the "Transaction"). As a part of the Transaction, PGI would transfer all of the shares of its wholly-owned subsidiary Philex Gold Philippines Inc. to PGHI in exchange for a promissory note in the amount of \$82.4 million which would in turn be set off against the outstanding amounts that PGI owes PGHI. Following completion of the Transaction, PGI will be a wholly-owned subsidiary of PGHI.

BOARD RECOMMENDATION

The Transaction has been unanimously approved by the board of directors of PGI, following the unanimous recommendation of a special committee comprised of independent PGI directors. The board of directors of PGI recommends that holders of PGI shares vote in favour of the Transaction. The Transaction has also been approved by the boards of directors of PMC and PGHI.

The definitive agreement also includes a commitment by PGI not to solicit or initiate discussions concerning alternative transactions, including the sale of material assets. PGI has agreed to pay a break fee of US\$144,869 to PMC in certain circumstances and has granted PMC the right to match competing offers.

Certain directors and officers who hold PGI shares have agreed to vote in favour of the Transaction.

Details regarding these and other terms of the transaction are set out in the arrangement agreement, which will be filed by PGI on the SEDAR website at www.sedar.com.

ADVISORS AND FAIRNESS OPINIONS

IBK Capital Corp. ("IBK") is acting as financial advisor to the special committee of the board of directors of PGI (the "Special Committee") and IBK has provided an opinion to the Special Committee of PGI that, subject to certain assumptions and limitations set out therein, the proposed Transaction is fair, from a financial point of view, to PGI shareholders. Fasken Martineau LLP is acting as external legal counsel to PMC and PGHI, and Fogler, Rubinoff LLP are acting as external legal counsel to PGI. Lang Michener LLP is acting as external legal counsel to the Special Committee.

CLOSING

Completion of the Transaction is subject to customary conditions, including a favourable vote of (i) two-thirds of the PGI common shares voted at a special meeting of shareholders called to approve the Transaction (the "Meeting"), and (ii) a majority of the minority shares voted at the Meeting and the receipt of court and all necessary regulatory approvals.

Further information regarding the transaction will be contained in a proxy circular that PGI will prepare and mail to its shareholders in connection with the special meeting of shareholders to be held to approve the transaction. It is expected

that these materials will be mailed in March 2010 for a meeting to be held in April 2010. Once mailed, the proxy circular will also be available on SEDAR at www.sedar.com. All shareholders are urged to read the proxy circular once it becomes available as it will contain additional important information concerning the Transaction.

Neither 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.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, information concerning the proposed transaction involving PGI, PGHI and PMC and matters relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, that the shareholders of PGI will approve the Transaction, that all required third party, court, regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of PGI, PGHI and PMC and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include, among others, risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined, future prices of resources; possible variations in reserves, grade or recovery rates, accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities as well as those risk factors discussed in the management discussion and analysis for the year ended December 31, 2008 for PGI available at www.sedar.com. Although PGI has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. PGI undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

For further information, contact:

Rogelio G. Laraya, President
27 Brixton Street, Pasig City 1600, Philippines
Telephone: (632) 746-8756
Facsimile No.: (632) 631-9498
rglaraya@yahoo.com
www.philexgold.com