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**

March 16, 2010

ITEM 3. **Press Release**

Press release in the form of Schedule A attached hereto was disseminated on March 16, 2010 via Marketwire.

ITEM 4. **Summary of Material Change**

Philex Gold Inc. ("Philex" or the "Company") (TSXV : PGI) announced that it has obtained an interim order from the Ontario Superior Court of Justice (Commercial List) with respect to the Company's previously announced Plan of Arrangement with Philex Mining Corporation ("PMC") and PMC's wholly-owned subsidiary, Philex Gold Holdings Inc. ("PGHI") (see press release dated February 25, 2010).

The interim order, among other things, authorizes PGI to call and hold a special meeting of PGI's shareholders to consider the Plan of Arrangement with PMC and PGHI. In accordance with the interim order, the special meeting of shareholders will be held in Toronto on April 15, 2010, with a record date at the close of business on March 11, 2010.

The Company would also like to announce that in connection with the sale of his equity interest in PMC, Walter W. Brown has resigned as Chief Executive Officer and Chairman of the Company.

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 19th day of March, 2010.

Schedule A

NEWS RELEASE FOR PHILEX GOLD INC.
TSX Venture Symbol: PGI
March 16, 2010

TORONTO, March 16, 2010 – Philex Gold Inc. (TSX Venture:PGI) (“PGI” or “Company”) announced today that it has obtained an interim order from the Ontario Superior Court of Justice (Commercial List) with respect to the Company's previously announced Plan of Arrangement with Philex Mining Corporation ("PMC") and PMC's wholly-owned subsidiary, Philex Gold Holdings Inc. ("PGHI") (see press release dated February 25, 2010).

Pursuant to the Plan of Arrangement, PMC would indirectly acquire, through PGHI, all of the outstanding common shares of PGI from the existing minority shareholders for US$0.75 per share (the "Transaction"). Following completion of the Transaction, PGI will be a wholly-owned subsidiary of PGHI.

The interim order, among other things, authorizes PGI to call and hold a special meeting of PGI's shareholders to consider the Plan of Arrangement with PMC and PGHI. In accordance with the interim order, the special meeting of shareholders will be held in Toronto on April 15, 2010, with a record date at the close of business on March 11, 2010.

In connection with the special meeting, the Company expects to mail a detailed management proxy circular (the "Circular") to PGI's shareholders in the near future. The Circular will include the unanimous recommendation of PGI's board of directors that shareholders vote for the Plan of Arrangement, as well as a fairness opinion of IBK Capital Corp., PGI's financial advisor.

The Company would also like to announce that in connection with the sale of his equity interest in PMC, Walter W. Brown has resigned as Chief Executive Officer and Chairman of the Company.

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.

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