FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

QGX Ltd. (the "Company")
200 Bay Street, Suite 2600,
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J4

ITEM 2 Date of Material Change:

September 16, 2008

ITEM 3 News Release:

A news release disclosing the material change was issued by the Company dated September 16, 2008 by Canada Newswire.

A copy of the press release is attached hereto as Schedule "A".

ITEM 4 Summary of Material Change:

50,950,885 of the Company's common shares ("QGX Shares") were validly deposited pursuant to the offer by Mongolia Holdings Corp. (the "Offeror"), an indirect subsidiary of Kerry Holdings Limited, to acquire all of the outstanding QGX Shares (the "Offer").

ITEM 5 Full Description of Material Change:

50,950,885 of the Company's QGX Shares were validly deposited pursuant to the Offer by the Offeror. Under the terms of the Offer, shareholders of QGX are entitled to receive Cdn$5.00 cash for each QGX Share tendered pursuant to the Offer. The Offeror has taken up and accepted for payment all QGX Shares so deposited, which represent approximately 95.94% of the outstanding QGX Shares.

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

N/A

ITEM 7 Omitted Information:

N/A

ITEM 8 Executive Officer:

Thomas Lui
Telephone: (852) 2525 7211

ITEM 9 Date of Report:

September 25, 2008

SCHEDULE "A"

QGX LTD.

Press Release
TSX - QGX

QGX ANNOUNCES TAKE-UP OF SHARES BY MONGOLIA HOLDINGS CORP. PURSUANT TO ITS ALL-CASH BID

Waterdown, Ontario, September 16, 2008 – QGX Ltd. (TSX: QGX) ("**QGX**") is pleased to announce that 50,950,885 of its common shares ("**QGX Shares**") have been validly deposited pursuant to the offer by Mongolia Holdings Corp. (the "**Offeror**"), an indirect subsidiary of Kerry Holdings Limited, to acquire all of the outstanding QGX Shares (the "**Offer**"). Under the terms of the Offer, shareholders of QGX are entitled to receive Cdn$5.00 cash for each QGX Share tendered pursuant to the Offer. The Offeror has advised that, as all conditions of the Offer have been satisfied, it has taken up and accepted for payment all QGX Shares so deposited, which represent approximately 95.94% of the outstanding QGX Shares. The Offeror has deposited sufficient funds to pay for all of the common shares with the Depositary and payment will be made by the Depositary to tendering shareholders within 3 business days.

The Offer expired at midnight (Vancouver time) on September 15, 2008 and will not be extended. The Offeror has also advised that it intends to acquire all QGX Shares not tendered to the Offer by way of a compulsory acquisition pursuant to the *Business Corporations Act* (Ontario) and will shortly be mailing a notice of compulsory acquisition to QGX shareholders who have not tendered into the Offer.

At a meeting of the QGX board of directors held today, the board of QGX was reconstituted and now consists of the following individuals: Odjargal Jambaljamts, Chye Kuok, Thomas Lui, Philip Marshall and John Newman. Mr. Lui has also been appointed as Chairman and Chief Executive Officer.

The Offeror's registered office is 200 Bay Street, Suite 2600, Toronto, Ontario. A report required under section 102.1 of the *Securities Act* (Ontario) will be filed within the prescribed time period. Copies of such report shall be available by contacting Corey MacKinnon at 416.360.6336.

For further information, please contact:

Corey MacKinnon, Heenan Blaikie LLP
Phone: 416.360.6336

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.