

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Georox Resources Inc. ("Georox" or the "Corporation")
Suite 21, 1708 Dolphin Avenue
Kelowna, BC V1Y 9S4

2. Date of Material Change:

May 12, 2014

3. News Release:

A news releases disclosing the details discussed in this material change report was issued by, or on behalf of, Georox and disseminated through the facilities of Canada NewsWire news wire services on May 12, 2014. (see attached Schedule "A").

4. Summary of Material Change:

Please see 5.1, below.

5. Full Description of Material Change:

5.1 Full Description of Material Change

See attached Schedule "A"

5.2 Restructuring Transaction

Not applicable.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business number of the executive officer of Georox who is knowledgeable of the material change and this report is:

Burkhard Franz, President Chief Executive Officer
Tel: (250) 712-2213
Fax: (250) 712-2215
Email: admin@georoxresources.com

9. Date of Report:

This report is dated May 14, 2014.

SCHEDULE "A"

GEOROX RESOURCES INC. PRESS RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Georox Acquires Producing Oil and Gas Interests in Red Earth/Otter, Alberta and Completes Non-Brokered Private Placement

Kelowna, British Columbia, Canada, May 12, 2014: Georox Resources Inc. ("**Georox**" or the "**Corporation**") (GXR:TSX-V; OF6A:FRA) has completed the previously announced (April 21, 2014 press release) acquisition of certain high working interest producing oil and gas interests in Red Earth, Alberta, approximately 106 kms north of Lesser Slave Lake (320 kms north west of Edmonton) from an arm's-length corporation (the "**Red Earth/Otter Acquisition**" or the "**Transaction**") and has also completed its previously announced a non-brokered private placement.

Red Earth/Otter Acquisition

The properties subject to the Transaction consist of working interests in a total of 11.38 sections of land comprised of 2.125 sections in Red Earth that has nine producing oil wells and one standing oil well in which Georox acquired a 100% working interest subject to reduction, in most instances, to a 97% working interest after payout. In addition, Georox acquired the well bores to three abandoned wells in which it will hold a 100% working interest in one and a 50% working interest in the two others. In Otter, located 25 kms to the NW of Red Earth, Georox acquired a 100% working interests in 9.25 sections of prospective land.

Georox will become the operator for all wells except two of the abandoned wells.

Georox believes that there is an opportunity to drill two additional wells at Red Earth and potential beyond primary recovery through the implementation of water flood/pressure support to significantly extend the life and recoverable reserves from the Red Earth properties. Georox is currently reviewing and assessing the Red Earth properties in detail to identify opportunities to enhance production before initiating new operations.

The purchase price for the Transaction was approximately \$6,100,000 with an effective date of April 1, 2014. The acquisition metrics work out to a purchase price of \$39,900 per boepd (Proved + Probable) and \$20.38 per boe's (Proved + Probable) for this light oil property. Reserve life index is 16.8 years for Proved Developed Producing reserves and 24.8 years for Proved + Probable reserves.

Sproule, independent reservoir engineers, prepared a report in April 2014 (the "**Sproule Report**") in support of Georox's acquisition of the P&NG reserves of a third party. A Reserves Summary of the Sproule Report to Georox as at March 31, 2014 is as follows:

APPRAISAL REPORT - EFFECTIVE DATE MARCH 31, 2014⁽³⁾
PETROLEUM RESERVES AND ECONOMIC EVALUATION
RED EARTH, ALBERTA

RESERVES NET TO APPRAISED INTEREST ⁽¹⁾⁽²⁾				BEFORE TAX CASH FLOW (000 DOLLARS CDN)			
Grand Total (Mboe)	REMAINING RESERVES			Discounted Per Annum @			
	Gross 100% (MBBL)	GXR Gross (MBBL)	Net (MBBL)	0%	5%	10%	15%
Proved Developed Producing	234.4	234.4	183.6	9,662	8,001	6,825	5,960
Total Proved	234.4	234.4	183.6	9,662	8,001	6,825	5,960
Probable Developed Producing	64.8	64.8	51.6	2,798	1,675	1,083	749
Total Probable	64.8	64.8	51.6	2,798	1,675	1,083	749
TOTAL PROVED + PROBABLE	299.2	299.2	235.2	12,460	9,676	7,908	6,710

Notes:

- (1) The values listed herein do not necessarily represent the fair market value.
- (2) Numbers may not reflect exact numbers in the Sproule Report tables due to rounding.
- (3) The price forecasts used in the evaluation were based on Sproule's March 31st, 2014 pricing model.

In connection with the Transaction, Georox utilized \$3,415,000 of debt from its current borrowing facility, as amended, and a short term mezzanine debt facility of \$2.2 million which will be due on April 30, 2015.

Non-Brokered Private Placement

The Corporation completed a private placement (the "**Private Placement**") of 8,450,923 units of the Corporation ("**Units**") at a price of \$0.065 per Unit for aggregate gross proceeds of \$549,310. Each Unit shall consist of one common share of the Corporation (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole such warrant, a "**Warrant**"). The Warrants will not be listed. Each whole Warrant shall be exercisable for one Common Share at a price of \$0.14 per Common Share for the period to and including April 30, 2015.

All securities in the Private Placement will be subject to a four month hold period from closing. In connection with the Private Placement, agents will be paid an aggregate of \$9,475 finder's fee (10% of the aggregate subscription price).

The proceeds of the Private Placement were used in connection with closing the Transaction.

After giving effect to Private Placement, Georox now has 35,597,108 Common Shares outstanding on a basic basis.

Directors or officers subscribed for 3,896,154 (46.1%) of the Private Placement.

Update

Georox estimates that its current production, following the Transaction, is approximately 265 boep/d comprised of 175 boe/d of light oil, 73 boe/d heavy oil and 17 boe/d of natural gas. Georox's estimated production is 66% light oil & ngl's, 28% heavy oil, and 6% solution gas.

About Georox

Georox is a Canadian natural resource company engaged in the acquisition, exploration and development of oil and gas properties in Western Canada.

For further information:

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Production volumes are commonly expressed on a barrel of oil equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not represent an economic value equivalency at the wellhead.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. More particularly, it contains forward-looking statements concerning: (i) production (ii) planned drilling, development and waterflood activities, (iii) the potential number of drilling locations at certain of the Transactions properties, and (v) potential development opportunities associated with the Transaction.

Although Georox believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Georox can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. As a result, we cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Georox does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. The Units (or constituent 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.