

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Tirex Resources Ltd.
700 – 510 West Hastings Street
Vancouver, B.C., Canada V6B1L8

Item 2 **Date of Material Change**

February 24, 2012

Item 3 **News Release**

The news release dated February 24, 2012 was issued from Vancouver, BC, and disseminated through Market Wire.

Item 4 **Summary of Material Change**

Tirex Resources Ltd. ("Tirex") is pleased to report the appointment of Mr. Jeffrey T. Griffin to the company's Board of Directors. The appointment comes as Tirex targets a transition from exploration to mining production in six specific areas of the Mirdita VMS District after having invested more than USD \$25 million into Albania over a five year period.

Item 5 **Full Description of Material Change**

Tirex Resources Ltd. ("Tirex") is pleased to report the appointment of Mr. Jeffrey T. Griffin to the company's Board of Directors.

The appointment comes as Tirex targets a transition from exploration to mining production in six specific areas of the Mirdita VMS District after having invested more than USD \$25 million into Albania over a five year period.

From November 2001 until September 2010, Mr. Griffin was the Chief Executive Officer and President of the Albanian-American Enterprise Fund (AAEF). The AAEF is one of 12 Enterprise Funds created by the United States government under the SEED Act of 1989, and was incorporated in 1995. It was funded by a grant from the United States Congress totaling \$30 million, and started investment operations in 1995, and ended its new investment operations in March 2010. AAEFs focus, under its grant, was to enhance the private sector of the Albanian economy and promote a transparent capitalistic economy under democratic rule.

The AAEFs assets were approximately \$20 million when Mr. Griffin arrived and as of September 2010 were over six (6) times the original capital of \$30 million, net of all fees and expenses, the highest percentage return among all the Enterprise Funds created under the SEED Act.

In 2009, Mr. Griffin received the Medal of Appreciation from President Topi of Albania for outstanding service to Albania in helping to create and enhance a vibrant private sector economy.

In addition to his role at AAEF, Mr. Griffin was elected the Chairman of the Board of Directors and President of the American Chamber of Commerce, Albania from February 2001 until February 2007. During his tenure, the Chamber developed regulations that were adopted as law that supported land title registration, corporate share ownership, reform in concession awarding procedures and ownership. During the six years that Mr. Griffin acted as President, the Chamber membership grew from 40 members to over 220.

From 1999 to September 2001, Mr. Griffin was Vice President for Investment Funds, Overseas Private Investment Corporation, a U.S. Government agency charged with investing in emerging markets to support private enterprise development. In this position, he was the senior officer responsible for 28 international private equity funds with total capital of \$4 billion, which comprised one-third of the corporations operations.

Additionally, Mr. Griffin has held multiple other high level positions in finance, including Managing Director, Caspian Securities, Inc., Head, Private Equity Group of International Finance Corporation, a member corporation of the World Bank Group, Vice President & Principal, Greater Washington Investors, Inc., President & CEO, American Security Capital Corporation, Co-founder, Vice President, Sidney A. Staunton, Inc.

Mr. Griffin also served in the United States Army, has a BA Economics from Tuft University and is a Past President, SASBIC, Past Trustee, Venture Capital Institute and was an Advisor to the British Government on the privatization of their private sector development corporation.

In concert with the appointment, Mr. Griffin will be granted 500,000 stock options subject to availability within the company's stock option plan exercisable at \$0.80 for a 5 year term.

Further details on Tirex Resources Ltd. and the Mirdita Project can be found on the Tirex website at www.TirexResources.com.

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

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

Bryan Slusarchuk, CEO and Director
Tel (604) 687-7130

Item 9 **Date of Report**

February 24, 2012