Form 51-102F3

Material Change Report

1. Name and Address of Company

Argex Titanium Inc. ("**Argex**")
630 Sherbrooke Street West
Suite 410
Montreal, Quebec
H3A 1E4

2. Date of Material Change

August 3, 2015

3. News Release

Argex issued a news release on August 4, 2015 through the services of Marketwired with respect to the material change described below.

4. Summary of Material Change

Argex announced that Mr. Daniel Verret, who served as Chief Financial for the Corporation, has stepped-down from his position effective immediately. His replacement will be Serge Depatie, who will take over as interim CFO of Argex.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance on Section 7.1(2) of *Regulation 51-102*

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Mr. Roy Bonnell, President and Chief Executive Officer of Argex at (514) 843-5959 ext. 109.

9. Date of report

August 11, 2015

SCHEDULE "A"

Press release dated August 4, 2015

See attached document.

ARGEX
TITANIUM INC.

ARGEX ACHIEVES SHORT-TERM MILESTONES AND PREPARES FOR NEXT STEPS TOWARDS COMMERCIALIZATION

Montreal, Quebec – August 4th, 2015 – Argex Titanium Inc. (TSX: RGX) ("Argex" or the "Corporation"), updated all of its stakeholders today on its progress towards commercialization of its technology, as it pledged to do on a more frequent and ongoing basis five weeks ago at its Annual General Meeting ("AGM"). Consistent with the milestones set-out at the Argex AGM on June 23, 2015, management has reached its immediate goals over the last month, these short term initiatives as set forth, included:

- An immediate and significant reduction in the monthly burn rate of approximately 70%. A reduction of roughly $800 thousand per month to below $250 thousand while preserving the capacity to reach operational objectives.

- The initiation of collaborative discussions with multiple potential strategic partners from within the titanium dioxide ("TiO_2") industry and within tangential industries focused on the commercialization and implementation of the Argex technology with the expectation of a more rapid revenue stream than previously anticipated.

- The necessary groundwork to implement near-term the financial support required to commence the Process Intensification Program ("PIP") and achieve its value-added goals as elaborated at the AGM.

"In the context of today's market, the Argex value proposition to the industry of more profitable and environmentally-friendly TiO_2 production facilities is more attractive than ever," said Roy Bonnell, President and Chief Executive Officer of Argex, "and over the last month we have been working diligently towards recapturing perceived shareholder value through streamlining our operations and personnel to achieve the goals that we have set-out."

Mr. Daniel Verret, who served as Chief Financial Officer during this period of cost reduction has stepped-down from his position effective immediately. His replacement will be Serge Depatie, who will take over as interim CFO of Argex. "Mr. Depatie is an MBA with over 18 years of experience in all fields of finance and has rapidly assimilated the particularities of our industry in his current position of Vice-President", noted Mr. Bonnell, "As we have largely achieved the internal cost reduction measures set-out, our primary financial focus shifts to cementing both the strategic alliances and financial support required to realize shareholder value. To do so, we need to realign our team accordingly. We expect Mr. Depatie depth of experience to be of great value in achieving these objectives."

About Argex Titanium

Argex Titanium Inc. has developed an advanced chemical process for the volume production of high grade titanium dioxide (TiO_2) for use in high quality paint, plastics, cosmetics and other applications. The Corporation's unique proprietary process takes relatively inexpensive and plentiful source material from a variety of potential vendors, and produces TiO_2 along with other valuable by-products. Argex's process provides a significant cost and environmental advantage over current legacy TiO_2 production methods. The Corporation's primary near term goal is to advance toward a 50,000 tonne per annum production module as a first step in its goal to transform the 5.7 million tonne per annum TiO_2 industry.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of Argex, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Argex will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Argex's control. These risks, uncertainties and assumptions include, but are not limited to, the Corporation's anticipated use of proceeds as well as those described under "Risk Factors" in Argex's Annual Information Form for the fiscal year ended December 31, 2014, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. Argex does not intend, nor does Argex undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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