

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

September 18, 2015

3. News Release

Argex issued a news release on September 18, 2015 through the services of Market Wired with respect to the material change described below.

4. Summary of Material Change

Argex announces that it has completed a non-brokered private placement financing for aggregate gross proceeds of \$650,000 (the "Offering") with funds managed by Marquest Asset Management. As part of the Offering, 1,200,000 hard-dollar units (the "HD Units") were sold at a price of \$0.125 per HD Unit for gross proceeds of \$150,000, and 4,000,000 flow-through units (the "FT Units") were sold at a price of \$0.125 per FT Unit for gross proceeds of \$500,000.

Each HD Unit is comprised of (i) a common share of Argex; and (ii) a common share purchase warrant entitling its holder to acquire one common share of Argex at a price of \$0.15 per share until September 18, 2017 (the "Warrants"). Each FT Unit is comprised of (i) a common share issued on a "flow-through" basis pursuant to the Income Tax Act (Canada); and (ii) one half Warrant. The net proceeds of the Offering will be used for exploration expenditures, general corporate and working capital purposes.

Argex has paid a \$39,000 finder's fee and has issued 312,000 Warrants to Secutor Capital Management for its services rendered in connection with the Offering.

Securities issued pursuant to the Offering will be subject to a four-month plus one day statutory hold period from their date of issuance. The Toronto Stock Exchange has conditionally approved the Offering.

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

September 22, 2015

SCHEDULE "A"

Press release dated September 18, 2015

See attached document.



ARGEX Completes Non-Brokered Private Placement

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

MONTREAL, Quebec – September 18, 2015 – Argex Titanium Inc. (TSX: RGX) ("Argex") is pleased to announce that it has completed a non-brokered private placement financing for aggregate gross proceeds of \$650,000 (the "Offering") with funds managed by Marquest Asset Management. As part of the Offering, 1,200,000 hard-dollar units (the "HD Units") were sold at a price of \$0.125 per HD Unit for gross proceeds of \$150,000, and 4,000,000 flow-through units (the "FT Units") were sold at a price of \$0.125 per FT Unit for gross proceeds of \$500,000.

Argex owns titanium bearing mining claims on the north shore of the St-Lawrence River in Quebec. Argex believes that these claims represent important assets to the company and that by performing minimal and targeted exploration work, these assets can be developed and/or monetized in the short term.

"This placement is part of the necessary groundwork required to implement the financial support required to achieve Argex's value-added goals", said Roy Bonnell, President and Chief Executive Officer.

"In the context of today's depressed TiO₂ market and based on ongoing discussions with industry producers, it gives me great confidence that the Argex value proposition of more profitable and environmentally-friendly TiO₂ production is an attractive proposition for them," added Mr. Bonnell. "Over the last two months, we have successfully streamlined our operations and have been working diligently to achieve the goals that we have set-out," added Mr. Bonnell.

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This news release does not constitute an offer to sell or the solicitation of an offer to buy any of these securities in any jurisdiction.

About Argex Titanium

Argex Titanium Inc. has developed an advanced chemical process for the volume production of high grade titanium dioxide (TiO₂) for use in high quality paint, plastics, cosmetics and other applications. The Corporation's proprietary process takes relatively inexpensive and plentiful source material from a variety of potential vendors, and produces TiO₂ along with other valuable by-products. Argex's process provides a significant cost and environmental advantage over current legacy TiO₂ production methods.

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.

Corporation

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