FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Margaux Resources Ltd. ("**Margaux**" or the "**Company**")
1422, 510 – 5th Street S.W.
Calgary, Alberta T2P 3S2

2. **Date of Material Change**

November 13, 2019.

3. **News Release**

A news release was issued by Margaux on November 13, 2019 and disseminated through the facilities of a recognized news wire service and would have been received by the securities commissions where Margaux is a reporting issuer in the normal course of its dissemination.

4. **Summary of Material Change**

On November 1, 2019, the Company received final approval from the TSX Venture Exchange (the "**TSXV**") for the previously announced option agreement (the "**Option Agreement**") between the Company and Wildsky Resources Ltd. (the "**Vendor**") regarding the Company's acquisition of a 100% interest in the Cassiar gold project located in northern British Columbia (the "**Property**") through the acquisition of 100% of the outstanding shares of Cassiar Gold Corp., a wholly-owned subsidiary of the Vendor.

In connection with receiving the final approval from the TSXV and the obligations under the Option Agreement, on November 13, 2019, the Company issued an aggregate of 17,460,000 common shares in the capital of the Company (the "**Option Shares**") at a deemed price of $0.08 per Option Share to the Vendor. In addition, the Company filed an amended 43-101 mineral resource estimate (the "**Report**") on the Taurus Deposit on the Property.

5. **Full Description of Material Change**

5.1 Full Description of Material Change:

On November 1, 2019, the Company received final approval from the TSXV for the Option Agreement and the Report. The Report was amended to address certain comments of the TSXV in connection with granting their final approval for the Option Agreement. The Company filed the amended Report on its SEDAR profile on November 13, 2019.

In connection with the approval of the Option Agreement, on November 13, 2019, the Company issued an aggregate of 17,460,000 Option Shares at a deemed price of $0.08 per Option Share to the Vendor, satisfying the first and second tranches issuable under the Option Agreement. The Option Shares are subject to a four month and one day hold period in accordance with applicable securities laws, and a subsequent contractual eight month hold period pursuant to the terms of the Option Agreement, for an aggregate one year hold period.

In order to complete the exercise of the option, Margaux must: (i) issue 17,460,000 common shares in the capital of the Company on the date that is 12 months from the date of the Option Agreement; (ii) issue 23,280,000 common shares in the capital of the Company on the date that is 18 months from the date of the Option Agreement; and (iii) undertake certain exploration expenditures on the Property and satisfy certain other conditions. For further information, see the Company's press release dated June 24, 2019.

5.2 Disclosure for Restructuring Transactions:

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 telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Tyler Rice, President and Chief Executive Officer
Tel: (403) 537-5590

9. **Date of Report**

November 18, 2019.