

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Petrox Resources Corp. (the “Corporation”)
150 – 1220 Kensington Road NW
Calgary, AB T2N 3P5

ITEM 2 Date of Material Change:

October 18, 2012

ITEM 3 News Release:

A press release was issued in respect of the material change on October 18, 2012 and filed on SEDAR on October 18, 2012.

ITEM 4 Summary of Material Change:

The Corporation announced the appointment of Edwin Tam as Chairman of the Board and the issuance of additional incentive stock options.

ITEM 5 Full Description of Material Change:

The Corporation announced the appointment of Mr. Edwin Tam as the Chairman of the Board of Directors of the Corporation. Mr. Tam has been actively involved in the significant achievements of the Corporation accomplished since inception of the Corporation, and will continue in a leadership role as Petrox’s Chairman of the Board.

The Corporation also announced that it had issued an aggregate of 1,044,000 incentive stock options in accordance with the Corporation’s stock option plan to certain of its directors, officers, employees and consultants. Each option, vesting immediately upon grant, entitles the holder thereof to purchase one common share in the capital of Petrox at a price of \$0.16 per share until October 17, 2017. On October 17, 2012, the last day that the Corporation’s common shares traded prior to the granting of the stock options, the closing trading price of the common shares on the TSX Venture Exchange was \$0.16. The stock options and any common shares issued upon exercise thereof will be subject to a four month resale restriction from the date of grant.

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

Not applicable.

ITEM 7 Omitted Information:

No material information has been omitted from this Report.

ITEM 8 Executive Officer:

For further information, please contact Glenn Cartier, President and CEO, at (403) 270-2290, or Alan Chan, CFO, at (403) 237-8330.

ITEM 9 Date of Report:

October 22, 2012