

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

- 1. Name and Address of Company**
Mineworx Technologies Ltd. (“**Mineworx**” or the “**Corporation**”)
Suite 1000, Livingston Place West
250 2nd Street SW, Calgary, AB T2P 0C1
- 2. Date of Material Change**

January 22, 2021
- 3. News Release**

A press release was disseminated on January 22, 2021 via Globe Newswire.
- 4. Summary of Material Change**

Mineworx announces Rights Offering and Proposed Share Consolidation
- 5. Full Description of Material Change**

5.1 Full Description of Material Change

Surrey, B.C., Canada – January 22, 2021 – Mineworx Technologies Ltd., (the “**Corporation**” or “**Mineworx**”) (TSXV: MWX) (OTCQB: MWXRF) (FSE: YRS WKN: A2DSW3) announced that it will be offering rights (the “**Rights Offering**”) to holders of its common shares (“**Common Shares**”) of record at the close of business on January 28, 2021 (the “**Record Date**”). Pursuant to the Rights Offering, each holder of Common Shares (a “**Shareholder**”) will receive one (1) transferable right (each, a “**Right**”) for each Common Share held as of the Record Date. One (1) Right will entitle the holder thereof to subscribe for one Common Share upon payment of the subscription price of \$0.015 per Common Share until 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on March 8, 2021. Assuming the exercise of all Rights, the Rights Offering will raise gross proceeds of up to \$4,841,476.

The Rights will be offered to Shareholders resident in each province and territory of Canada (the “**Eligible Jurisdictions**”) and Shareholders who have satisfied the requirements of the Corporation for those resident outside of the Eligible Jurisdictions. Accordingly, and subject to the detailed provisions of the right offering circular dated January 22, 2021 (the “**Circular**”), Rights certificates (“**Rights Certificates**”) will not be mailed to Shareholders resident outside of the Eligible Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Corporation, on or before February 26, 2021, that they are eligible to participate in the Rights Offering. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that were not subscribed for by other holders of Rights prior to the Expiry Time.

The Corporation understands that certain directors and officers of the Corporation who own Common Shares intend to exercise their rights to purchase Common Shares under the Rights Offering.

The Corporation currently has 322,765,080 Common Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, an additional 322,765,080 Common Shares would be issued. The net proceeds from the Rights Offering will be used for

capital expenditures and for general corporate purposes. The Rights Offering is subject to regulatory approval, including the final approval of the TSX Venture Exchange (the "TSXV").

The Rights will be listed and posted for trading on the TSXV under the symbol "MWX.RT" on a "when issued" basis commencing on January 27, 2021 and will expire at 12:00 p.m. (Toronto time) on March 8, 2021.

Complete details of the Rights Offering are set out in the Circular and the rights offering notice (the "Notice"), which are filed under the Corporation's profile at www.sedar.com. Registered Shareholders who wish to exercise their Rights must complete and forward the Rights Certificate, together with applicable funds, to Computershare Investor Services Inc., the depositary for the Rights Offering, on or before the Expiry Time of the Rights Offering. Shareholders who own their Common Shares through an intermediary, such as a bank, trust Corporation, securities dealer or broker, will receive materials and instructions from their intermediary.

Share Consolidation

Following the Rights Offering, the Corporation intends to consolidate its issued and outstanding Common Shares, subject to regulatory approval, including approval of the TSX Venture Exchange. The proposed basis for the share consolidation is one (1) post-consolidation Common Share for up to every two (2) pre-consolidation Common Shares (the "Share Consolidation"). Mineworx plans to hold a special meeting of shareholders for the purposes of voting on the Share Consolidation to be held on March 2, 2021. Further information about the Meeting and the Share Consolidation will be provided to the Corporation's shareholders in a Notice of Meeting and Management Information Circular, to be sent to shareholders following the record date for the Meeting.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Greg Pendura, President and CEO
780-800-0726
greg@mineworx.net

9. Date of Report

January 22, 2021