

NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to Section 4.9 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name of the Parties to the Transaction

Explorex Resources Inc. ("**Explorex**") and Origen Resources Inc. ("**Origen**")

Explorex completed the Plan of Arrangement (as defined below) with Origen

Explorex changed its name to "Raffles Financial Group Limited" as a result of Explorex's acquisition of Raffles Financial Private Limited ("**Raffles Singapore**") which was a reverse take-over for Explorex ("**RTO**").

Item 2 Description of the Transaction

On April 28, 2020, Explorex completed a transaction the ("**Arrangement**") whereby shareholders of Explorex were issued common shares of Origen ("**Origen Shares**"), one Origen Share for every two common shares of Explorex held, in consideration for the transfer to Origen of Explorex's mineral properties, including the Arlington project, Kagoot Brook project, Silver Dollar project and Bonanza project (together, the "**Properties**"), all business, corporate, legal and accounting books, records and documents relating to the Properties, all equipment, hardware, software, office supplies, fixtures and other tangible property owned, leased or held by or on behalf of Explorex and cash in the amount of \$500,000, pursuant to a plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (British Columbia).

Further details of the transaction are set out in Explorex's Management Information Circular dated February 3, 2020 (the "**Circular**") filed on SEDAR at www.sedar.com which was sent out to obtain shareholder approval of the relevant transactions at the Explorex shareholder meeting on March 9, 2020 (the "**Meeting**").

The Arrangement was approved by the shareholders at the Meeting. Final approval for the Arrangement was obtained from the Supreme Court of British Columbia on March 13, 2020.

Origen has applied for listing on the Canadian Securities Exchange ("**CSE**") and has received conditional listing approval. Origen will file a Form 2A Listing Statement in accordance with CSE policies.

Subsequent to completing the Plan of Arrangement with Origen, on April 28, 2020, Explorex completed a share consolidation and changed its name to "Raffles Financial Group Limited" and on April 29, 2020 continued its corporate jurisdiction to the Cayman Islands. Explorex then completed its acquisition of Raffles Singapore which was an RTO for Explorex.

The continuation and acquisition of Raffles Singapore was disclosed in the Circular and received Explorex shareholder approval at the Meeting.

Explorex (as Raffles Financial Group Limited) has applied for listing on the CSE following its “fundamental change” under CSE policies. Explorex has received conditional listing approval and will file a Form 2A Listing Statement in accordance with CSE policies regarding its RTO and acquisition of Raffles Singapore.

Item 3 Effective Date of Transaction

April 28, 2020 and April 29, 2020

Item 4 Names of Each Party, if any, that Ceased to be an Issuer Subsequent to the Transaction and of each Continuing Entity

No entity ceased to be an issuer.

Continuing entities:

Origen Resources Inc.

Raffles Financial Group Limited (formerly Explorex Resources Inc.)

Item 5 Date of the Issuer’s First Financial Year-End Subsequent to the Transaction

Origen’s financial year-end is March 31. March 31, 2021 will be first financial year end subsequent to the Plan of Arrangement.

Explorex changed its year end to June 30 (as a result of the acquisition of Raffles Singapore which is an RTO for Explorex and Raffles Singapore’s year end was June 30). June 30, 2020 will be the first year end subsequent to the acquisition of Raffles Singapore.

Item 6 Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Issuer’s First Financial Year Subsequent to the Transaction

Origen

The Circular and Listing Statement included:

- Origen audited financial statements for the period from incorporation on September 12, 2019 to December 31, 2019
- audited carve-out financial statements relating to the Properties for the years ended March 31, 2019 and 2018
- interim unaudited carve-out financial statements relating to the Properties for the nine months ended December 31, 2019 (Circular included to six-months ended September 30, 2019)

As a reporting issuer, for its first financial year, Origen will file:

- audited bridge financial statements for the period from incorporation to March 31, 2020
- unaudited interim financial statements for the three months ended June 30, 2020
- unaudited interim financial statements for the six months ended September 30, 2020 compared to the period from incorporation on September 12, 2019 to September 30, 2019
- unaudited interim financial statements for the nine months ended December 31, 2020 compared to the period from incorporation on September 12, 2019 to December 31, 2019

Raffles Financial Group Limited (formerly Explorex)

The Circular and Listing Statement included:

- Raffles Singapore audited financial statements for the period from incorporation on July 5, 2018 to June 30, 2019
- Raffles Singapore interim financial statements for the six months ended December 31, 2019 (Circular included to September 30, 2019)
- pro-forma consolidated financial statements giving effect to the RTO as at December 31, 2019 (Circular included to September 30, 2019)

As a reporting issuer, for its first financial year, Raffles Financial Group Limited will file:

- interim financial statements for Raffles Singapore (prior to the RTO) for the nine months ended March 31, 2020
- consolidated audited financial statements for the financial year ended June 30, 2020
- unaudited interim financial statements for the three months ended September 30, 2020 compared to three months ended September 30, 2019
- unaudited interim financial statements for the six months ended December 31, 2020 compared to six months ended December 31, 2019
- unaudited interim financial statements for the nine months ended March 31, 2021 compared to nine months ended March 31, 2020

Item 7 Documents filed under NI 51-102 that described the Transaction

The terms of the various transactions are disclosed in:

- (a) the Circular dated February 3, 2020 – which included the financial statements for Origen and Raffles Singapore as noted in Item 6 above;
 - (b) Explorex's / Origen's news release of April 29, 2020 announcing closing of the Plan of Arrangement and RTO and acquisition of Raffles Singapore;
 - (c) Origen's Form 2A Listing Statement (to be filed); and
 - (d) Raffles Financial Group Limited's Form 2A Listing Statement (to be filed),
- copies of which have been filed (or will be filed) on SEDAR and are available under Explorex's and Origen's respective profiles at www.sedar.com.

Item 8 Date of Report

April 29, 2020