

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Raffles Financial Group Limited  
3 Shenton Way #11-01H  
Singapore, Singapore  
068805

**Item 2 Date of Material Change**

April 28, 2020 (plan of arrangement with Origen Resources Inc.)

April 29, 2020 (acquisition of Raffles Financial Private Limited which was an RTO for Explorex Resources Inc.)

**Item 3 News Release**

A news release was issued by Raffles Financial Group Limited (formerly Explorex Resources Inc.) (the “**Company**”) on April 29, 2020 via Stockwatch and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that further to its December 23, 2019, February 3, 2020 and March 11, 2020 news releases the Company’s plan of arrangement with Origen Resources Inc. and its acquisition of Raffles Financial Private Limited has now closed.

The record date used for the Origen Resources Inc. plan of arrangement transaction was April 24, 2020.

**Item 5 Full Description of Material Change**

See the news release attached as Schedule “A” hereto and the related documents referred to in that news release as are available on SEDAR.

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

Not Applicable.

**Item 7 Omitted Information**

Not Applicable.

**Item 8 Executive Officer**

Contact: Charlie In  
Telephone: + 65 69098765

**Item 9 Date of Report**

May 5, 2020



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☎ 604-681-0221

## **Explorex Closes Plan of Arrangement with Origen and Completes Acquisition of Raffles**

**Vancouver, B.C. April 29, 2020.** Raffles Financial Group Limited, formerly Explorex Resources Inc. (the "Company" or "Explorex") (CSE:EX, Frankfurt:1XE, US:EXPXF) is pleased to announce that its previously announced plan of arrangement (the "Arrangement") has closed. The Arrangement, which spun out certain assets of Explorex to Origen Resources Inc. ("Origen"), along with the transfer of \$500,000 in cash, has closed. Explorex shareholders received one share of Origen for every two shares they held in Explorex. Origen is now a reporting issuer and has received conditional approval to list its common shares on the Canadian Securities Exchange ("CSE"). The Board of Origen now consists of Gary Schellenberg, Mike Sieb, William Wishart, James Mustard and Jerry Bella. Further details are contained in the Company's information circular dated February 3, 2020 for its annual general and special meeting at which the Arrangement was approved by Explorex's shareholders, and Origen's CSE listing statement which will be filed on Origen's CSE portal and on SEDAR.

**"We thank everybody for their patience through the completion of this transaction" states Origen CEO Gary Schellenberg. "The transaction has provided the existing shareholders with two distinct avenues to benefit from their initial holdings. For our part we, the management of Origen, have significant plans to move the company forward and will endeavour to continue rewarding the shareholders as our plans are enacted."**

Origen has concurrently closed a private placement for gross proceeds of \$200,496 through the sale of 1,113,867 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable for 2 years at \$0.22 per common share. All securities issued under the private placement are subject to a hold period of 4 months. Certain directors and officers of Origen participated in the private placement. Participation of insiders in the private placement constitutes a related party transaction as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. Because Origen's shares will trade only on the CSE, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101, pursuant to subsection 5.5(b) of MI 61-101, and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101.

Following completion of the Arrangement, all of the directors of Explorex resigned, other than Mike Zhou who will remain as an independent director of Raffles.

**"We are delighted to be listed on CSE and believe this will strengthen the Raffles Financial Group's capital, shareholder base, business expansion and profit growth." states Raffles Chair Charlie In.**

### Acquisition of Raffles

The Company is pleased to announce that it has completed the acquisition of all of the issued and outstanding shares of Raffles Financial Pte Ltd. ("Raffles Pte"), a Singapore financial services company, by way of a share exchange agreement among Explorex, Raffles Pte and the shareholders of Raffles Pte (the "Transaction"). In anticipation of closing the Transaction, and before closing the Transaction, Explorex changed its name to "Raffles Financial Group Limited" ("Raffles"), consolidated its outstanding share capital on the basis of 25.94 old shares to one new share, such that 1,050,000 shares were outstanding immediately before closing. Then Raffles continued its corporate jurisdiction to the Cayman Islands, following which the acquisition of Raffles Pte completed by the

issuance of 45,000,000 Raffles shares to the shareholders of Raffles Pte. The Board of Raffles now consists of Charlie In, Victor Liu, Abigail Zhang, Kit Chan, Mike Zhou, Lily Ren and David Anthony Bruzzisi.

The Transaction constituted a “fundamental change” of Explorex under the policies of the CSE, and the CSE has provided conditional approval for the listing of Raffles. Further details are contained in the Company’s information circular dated February 3, 2020 for its annual general and special meeting at which the Transaction and continuation to Cayman Islands were also approved by the Company’s shareholders. Raffles’ CSE listing statement will be filed on Raffles’ CSE portal and on SEDAR.

Raffles has also completed a private placement for gross proceeds of \$20,000,000 through the sale of 4,000,000 shares at a price of \$5.00 per share. All securities issued under the private placement are subject to a hold period of 4 months.

**On behalf of Origen,**

**Gary Schellenberg, CEO**

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, Director at 604-681-0221

**On behalf of Raffles,**

**Dr. Charlie In, Chair**

For further information, please contact Charlie In, Chair or Monica Kwok Corporate Affairs Head at +65-690-98765

***Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.***

*This press release should not be considered a comprehensive summary of the Arrangement or the Transaction. Additional information required by applicable securities laws and the Canadian Securities Exchange (“CSE”) is included in Explorex’s information circular dated February 3, 2020 and will be included in the CSE Form 2A listing statement for each of Origen and Raffles. Trading in the securities of Origen and Raffles should be considered highly speculative and readers should refer to the listing statements of each of Origen and Raffles for further information.*

*This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially and there are no assurances that the transaction described in this news release will close on the terms described or at all. Except as required pursuant to applicable securities laws, Origen and Raffles will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by each of Origen and Raffles. Readers are cautioned not to place undue reliance on forward looking statements.*