

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

ITEM 1. NAME AND ADDRESS OF COMPANY

MGX Renewables Inc. (the "Company")
Suite 303 - 1080 Howe Street
Vancouver, BC V6Z 2T1

ITEM 2. DATE OF MATERIAL CHANGE

July 22, 2019

ITEM 3. NEWS RELEASE

Issued on July 19, 2019 and distributed through the facilities of Stockwatch and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On July 19, 2019 the Company announced that it had filed its listing statement to support its application for listing on the Canadian Securities Exchange (the "CSE"). The Company has satisfied the listing requirements and has received acceptance from CSE to list its common shares effective July 22, 2019.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the Company's news release dated July 19, 2019, attached as Schedule "A" hereto.

ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Jared Lazerson, President and CEO
Telephone: (604) 681-7735

ITEM 9. DATE OF REPORT

July 25, 2019

Schedule "A"
News Release dated July 19, 2019
(See attached)

CLARIFICATION - MGX Minerals Announces Subsidiary MGX Renewables Inc. Approved to List on the Canadian Securities Exchange

VANCOUVER, BC / ACCESSWIRE / July 19, 2019 / MGX Minerals Inc. (“MGX” or the “Company”) ([CSE: XMG](#) / [OTCQB: MGXMF](#) / [FSE: 1MG](#)) reported today that **MGX Renewables Inc.** (“MGXR”) has filed its listing statement (the “Listing Statement”) supporting its application for listing on the Canadian Securities Exchange (“CSE”). A copy of the Listing Statement is available under MGXR’s profile on SEDAR at www.sedar.com. MGXR previously announced the completion of its spin-out from MGX Minerals Inc. pursuant to a plan of arrangement under the Business Corporations Act (British Columbia).

MGXR has been conditionally approved to list its common shares (the “MGXR Shares”) on the CSE and has satisfied the requirements for listing on the CSE, which is expected to occur on **July 22, 2019**. The MGXR Shares will trade under stock symbol “MGXR” and the Company’s CUSIP number and ISIN are 59325P108 and CA59325P1080, respectively.

MGXR Energy Storage System

The MGXR ESS is a modular Energy Storage System designed to deliver power in the range 20kW - 50MW and energy storage in the range of 120kWh - 1GWh over extended periods of time. With the advantage of rechargeable zinc-air battery technology, the system can be configured to support a wide range of discharge power, recharge power and duty cycle requirements. Since the energy storage capacity of the system is determined only by the size of the zinc storage tank, a very cost-effective and scalable solution now exists as an alternative to the fixed power/energy ratio of the lithium ion battery.

Figure 1. MGXR modular Energy Storage System (ESS)



Technology

The MGXR ESS is based upon unique patented zinc-air battery technology. Energy is stored in the form of zinc particles, similar in size to grains of sand. When the system is delivering power, the zinc particles are combined with oxygen drawn from the surrounding air. When the system is recharging, zinc particles are regenerated, and oxygen is returned to the surrounding air.

Applications

The flexibility of the MGXR ESS enables it to service a wide range of applications. Typical examples include:

- Storage and smoothing current from renewable energy sources such as wind and solar
- Commercial, industrial backup replacing diesel generators
- Industrial scale, on-demand power for peak shaving or standby
- Grid scale energy storage for energy trading and arbitrage

Architecture

The MGXR ESS is designed according to a modular architecture that enables a wide variety of system configurations to be created from a small number of common subsystems. Each subsystem implements a single element of the technology:

- The Zinc Regeneration Subsystem (ZRS) provides the recharging function
- The Fuel Storage Subsystem (FSS) provides the energy storage function
- The Power Generation Subsystem (PGS) provides the discharging function

About MGX Renewables

MGXR has assembled an experienced team to execute the development and commercialization of a dependable low-cost zinc-air battery. This mass storage system offers both environmental and efficiency benefits. MGXR strives to meet the growing need for secure and reliable power.

The sun doesn't shine all the time. The wind doesn't blow all the time. MGX Renewables mass storage batteries for the rest of the time.

Contact Information

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About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in global advanced material, energy, and water assets. Learn more at www.mgxminerals.com.

Contact Information

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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 release.

Forward-Looking Statements

This news release contains certain statements or disclosures relating to MGXR that are based on the expectations of its management as well as assumptions made by and information currently available to MGXR which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. All such statements and disclosures, other

than those of historical fact, which address activities, events, outcomes, results or developments that MGXR anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the word “will”, “could”, “expect”, “may” and other similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the listing of the MGXR Shares on the CSE.

MGXR believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: general economic, market and business conditions; the listing of the MGXR Shares may not be completed in the timelines anticipated, in the manner anticipated or at all; increased costs and expenses; and certain other risks detailed from time to time in MGXR's public disclosure documents including, without limitation, those risks identified in this news release, copies of which are available on MGXR's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the CSE nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: MGX Minerals Inc.