

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Rex Resources Corp. (the “**Company**”)
228 – 1122 Mainland Street
Vancouver, BC V6B 5L1

Item 2: Date of Material Change

December 31, 2024

Item 3: News Release

A news release announcing the material change was disseminated via Stockwatch on January 10, 2025 and filed on SEDAR+.

Item 4: Summary of Material Change

On December 31, 2024, the Company closed a non-brokered private placement of 500,000 common shares in the capital of the Company (each, a “**Share**”) at a price of \$0.10 per Share for gross proceeds of \$50,000. Each Share is intended to qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

Item 5: Full Description of Material Change

Please refer to the news release attached hereto as Schedule “A”.

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

Anthony Zelen, CFO/Director
Telephone: (778) 338-5258
Email: anthonyzelen88@gmail.com

Item 9: Date of Report

January 10, 2025

SCHEDULE "A"

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228 – 1122 Mainland St.
Vancouver, BC V6B 5L1
www.rexresourcescorp.com

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January 10, 2025

TSX-V: OWN

Rex Resources Announces Closing of Flow-Through Financing

January 10, 2025 – Vancouver, B.C. – Rex Resource Corp. (TSXV: OWN, FRANKFT: 94G) (“Rex” or the “Company”) is pleased to announce the closing of the Company’s previously-disclosed non-brokered private placement (the “**Private Placement**”) of flow-through common shares (each, a “**FT Share**”), pursuant to which Rex issued 500,000 FT Shares at a price of \$0.10 per FT Share for gross proceeds of \$50,000.

The FT Shares are intended to qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). An amount equal to the gross proceeds from the issuance of the FT Shares will be used by the Company to incur eligible resource exploration expenses which will qualify as (i) “Canadian exploration expenses” (as defined in the Tax Act), and (ii) as “flow-through mining expenditures” (as defined in subsection 127(9) of the Tax Act (collectively, the “**Qualifying Expenditures**”). Qualifying Expenditures in an aggregate amount not less than the gross proceeds of the Private Placement will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025 and will be renounced by the Company to the subscribers of the FT Shares with an effective date no later than December 31, 2024.

The Company did not pay any finder’s fees in connection with the Private Placement, which closed on December 31, 2024. All securities issued in connection with the Private Placement are subject to a hold period of four months and one day in accordance with applicable securities laws.

The Private Placement remains subject to acceptance by the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referenced herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

About Rex Resources Corp.

Rex is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Rex owns an undivided 100% interest in eight contiguous mineral claims located near Port Alberni, British Columbia, generally known as the Rex Property, and has the option to acquire an undivided 100% interest in an additional eight mineral claims in proximity thereto known as the Macktush Property.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Leahy, Director
(604) 681-8835
info@rexresourcescorp.com
www.rexresourcescorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward Looking Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, statements relating to the Private Placement and the use of proceeds therefrom, the potential plans for the Company’s projects, other statements relating to the technical, financial and business prospects of the Company, its projects, its goals and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner and that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological assumptions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain surface access agreements or understandings from local communities, land owners or Indigenous groups, fluctuation in exchange rates, the impact of viruses and diseases on the Company’s ability to operate, capital market conditions, restriction on labour and international travel and supply chains, decrease in the price of gold, copper and other metals, loss of key employees, consultants, officers or directors, failure to maintain or obtain community acceptance (including from the Indigenous communities), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.