

This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

**BC FORM 53-901F  
(Previously Form 27)**

***Securities Act***

**MATERIAL CHANGE REPORT**

**Item 1: Reporting Issuer**

**EXPLOREX CAPITAL LTD.** 214 – 1118 Homer Street, Vancouver, BC, V6B 6L5

**Item 2: Date of Material Change**

November 29, 2011

**Item 3: Press Release**

November 29, 2011

**Item 4: Summary of Material Change**

2<sup>nd</sup> Quarter financials

**Item 5: Full Description of Material Change**

**August 29, 2011** - Vancouver, British Columbia – Explorex Capital Ltd. (the “**Corporation**”) is pleased to announce that it has that it has released its financial results for its second quarter ended September 30, 2011.

The full text of the unaudited interim financial statements is included with the Company’s Quarterly Report posted on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Item 6: Reliance on section 85 (2) of the Act**

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Senior Officers**

WILLIAM WISHART - President/CEO

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, British Columbia this 29<sup>th</sup> day of November 2011.

*William Wishart*

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William Wishart– President - CEO