

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**

November 29, 2011 – Vancouver, BC

**Explorex Capital Ltd.** (the “**Company**”) (TSX-V: EX.P) is pleased to announce that it has entered into an option agreement (the “**Agreement**”) with Greenlight Resources Inc. (“**Optionor**”) dated November 28, 2011, whereby the Company is granted the option (the “**Option**”) to acquire up to a 85% interest in and to several mineral claims comprising property for exploration of rare earth element soil anomalies and mineralization located known as the Porcupine property (the “**Property**”) totalling approximately **1,897** hectares located in Northumberland County in the province of New Brunswick, Canada (the “**Transaction**”). Within the preceding 36 months, over \$100,000 of Approved Expenditures as defined in Policy 1.1 of the TSX Venture Exchange (the “**Exchange**”) have been incurred on the Property on behalf of the Optionor.

The Transaction is intended to be the Company’s “qualifying transaction” as that term is defined in Exchange Policy 2.4 concerning capital pool companies. To date, the Company has been a capital pool company with the business of identifying a qualifying transaction. The Company has not commenced operations and has no assets other than cash.

The Transaction will be carried out by parties dealing at arm’s length to one another and no non-arm’s length parties of the Company have any direct or indirect interest in the Property. Therefore, the Transaction will not be a Non-Arm’s Length Qualifying Transaction as such term is defined in Exchange

Policy 2.4. The Company does not expect that approval of its shareholders will be required for the Transaction.

Upon completion of the Transaction, the Company expects that it will be classified as a Tier 2 mining issuer under the policies of the Exchange and will be engaged in the exploration and development of prospective mineral properties, including the Property. The Company expects that it will be an exploration stage company with no producing properties and, consequently, no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on the Property.

### **Terms of the Transaction**

Under the terms of the Agreement, the Optionor has agreed to grant the Option to the Company. In order to exercise the Option to acquire an initial 70% interest and keep it in good standing, the Company will be required to make total cash payments of \$180,000, issue a total of 850,000 common shares of the Company and incur exploration expenditures of \$1,000,000 as follows:

*paying the Optionor \$25,000 upon execution of the Agreement and issuing to the Optionor 150,000 common shares within 5 business days of the issuance of a bulletin by the TSX Venture Exchange (the "Exchange") following closing of the Qualifying Transaction and the submission of all required documentation, which bulletin evidences the final Exchange Acceptance of the Qualifying Transaction ("Final Exchange Bulletin");*

*paying the Optionor \$30,000, issuing to the Optionor 150,000 common shares and incurring \$250,000 of exploration expenditures on the Property on or before the first anniversary of the Final Exchange Bulletin;*

*paying the Optionor \$50,000, issuing to the Optionor 250,000 common shares and incurring \$300,000 of exploration expenditures on the Property on or before the second anniversary of the Final Exchange Bulletin; and*

*paying the Optionor \$75,000, issuing to the Optionor 300,000 common shares and incurring \$450,000 of exploration expenditures on the Property on or before the third anniversary of the Final Exchange Bulletin.*

The Company intends to use its working capital to make the cash payments required under the terms of the Agreement.

The common shares issuable to the Optionor under the Agreement will be deemed to be issued at a price equal to **\$0.20** per share, being the closing Discounted Market Price of the common shares on the Exchange on November 25, 2011. These common shares will be subject to a hold period expiring on the date that is four months and one day after the distribution date.

During the term of the Option, the Company will have the exclusive right to manage and operate all work programs carried out on the Property in its sole discretion. The Company will also be responsible for maintaining the Property in good standing through such time. The Optionor will have the right to access the Property and all data, reports and other information generated by the Company with respect to the Property during the period that the Option is outstanding.

Upon satisfaction of the payments, share issuances and work commitments above, and notice of the exercise of the Option given by the Company to the Optionor, the Company will be deemed to have a 70% undivided interest in the Property will be transferred to the Company, free and clear of all encumbrances. Upon completion of a positive National Instrument 43-101 compliant bankable feasibility study concluding that mining of the Property would be economically viable, the Company shall be

deemed to have acquired a further 15% undivided interest in the Property will be transferred to the Company, free and clear of all encumbrances, for an aggregate of 85% undivided interest.

### **Conditions of Closing**

The completion of the Transaction is subject to a number of conditions, including satisfactory completion of the Company's due diligence, Exchange approval, obtaining all necessary third party consents including shareholder approval if necessary, the representations and warranties of the Optionor in the Agreement being true at Closing, and the Property satisfying the Exchange's Initial Listing Requirements as set out in Exchange Policy 2.1.

### **Financing**

In conjunction with the Transaction, the Company would like to announce a non-brokered private placement (the "**Offering**") of up to 2,000,000 units (the "**Units**") at a price of \$0.20 per Unit for gross proceeds of up to \$400,000. Each Unit will be comprised of one common share (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant being exercisable into one common share of the Company at a price of \$0.30 per share for a period of 1 year after the closing of the Offering. The Company intends to use the proceeds of the Offering to fund the acquisition of the Property and to meet its obligations under the Agreement.

### **Sponsorship**

The Company intends to request that the Exchange grant a waiver of the sponsorship requirements set out in Exchange Policy 2.2.

### **Officers, Directors and Insiders upon Completion of the Transaction**

The Company expects that upon completion of the Transaction, the directors and officers of the Company will be as follows:

William E.A. Wishart – Director and Chief Executive Officer  
Paul M. Zdebiak – Director  
Gary Schellenberg – Director  
Bev Funston - Chief Financial Officer  
Elisa Righele - Corporate Secretary

For a description of the backgrounds of each of the directors listed above, please see the Company's Prospectus, as filed on SEDAR on June 30, 2011.

The Company does not expect that any new insiders, except for the Chief Financial Officer and the Corporate Secretary, will be created upon completion of the Transaction.

### **About the Optionor**

The Optionor is a public corporation incorporated under the laws of the Province of British Columbia and traded on the TSXV under the stock symbol "GR".

**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