EXPLOREX CAPITAL LTD

(A DEVELOPMENT STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2011

The following is management's discussion and analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Explorex Captial Ltd. ("Explorex" or the "Company") as at December 31, 2011.

This MD&A which should be read in conjunction with the audited financial statements for the period from incorporation on January 6, 2011 to March 31, 2011 and a summary of significant accounting policies and other explanatory information. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting standards Board ("IASB").

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is November 28, 2011. Additional information relating to the Company is available on SEDAR at www.sedar.com.

CONTENTS OF THE MD&A

1. Overview

The Company was incorporated under the Business Corporations Act (British Columbia) on January 6, 2011 and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

2. Highlights for the quarter ended December 31, 2011

The Company announced that it entered into an option agreement with Greenlight Resources Inc. whereby the Company is granted 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 known as the Porcupine property totalling approximately **1,897** hectares located in New Brunswick, Canada. Within the preceding 36 months, over $100,000 of Approved Expenditures as defined in Policy 1.1 of the TSX Venture Exchange have been incurred on the Property and the Transaction is intended to be the Company's "qualifying transaction". To date, the Company has been a capital pool company with the business of identifying a qualifying transaction. Under the terms of the agreement, in order to exercise the option to acquire an initial 70% interest, the Company will be required to make, over a three year period, 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. Upon completion of the Transaction, which includes regulatory approval, the Company expects that it will be classified as a Tier 2 mining issuer under the policies of the TSX-V.

2.1 Highlights subsequent to the quarter ended December 31, 2011

No significant events occurred subsequent to the quarter.

3. Results of operations for the three months ended December 31, 2011

The following table sets forth consolidated information for the three months ended December 31, 2011.

For the three months ended December 31,		2011
Financial results:		
Net (loss) for the period	$	(16,786)
Basic and diluted gain (loss) per share		-
Balance sheet data:		
Cash and cash equivalents		357,077
Total assests		436,559
Shareholders' equity		414,333
Cash flow data:		
Common share proceeds (gross)		-

The table below sets forth selected results of operations for the Company's most recently completed quarters since incorporation.

	Quarter Ended			
	December 31 2011	September 30 2011	June 30 2011	March 31 2011
Net loss	$ (16,786)	$ (47,021)	$ (3,424)	$ (18,093)
Basic and diluted loss per share	-	-	-	-
Total assets	436,559	439,444	205,709	204,080
Working capital	342,390	394,235	162,186	157,524

<u>Quarter ended December 31, 2011 compared to quarter ended June 30, 2011</u>

For the three-month period ended December 31, 2011, the Company recorded a net loss of $16,786 compared to $47,021 in the previous quarter. The decreased loss in the current quarter compared to previous quarter is primarily due to a decrease in stock-based compensation during the current quarter which was $nil compared to approximately $19,000 in the previous quarter.

The Company's working capital of $342,390 is less than the previous quarter by $51,845 due to general and administrative expenses incurred in the current quarter.

Summary of previous quarterly results

September, 30, 2011

For the three-month period ended September 30, 2011, the Company recorded a net loss of $47,021 compared to $3,424 in the previous year. The increased loss in the current quarter compared to previous quarter is primarily due to increases in professional and transfer agent expenses incurred during the current quarter related to initial public offering fees and stock-based compensation expense.

The Company's working capital of $394,235 is much higher in the current period due to the Company completing its initial public offering raising $300,000.

June 30, 2011

For the three-month period ended June 30, 2011, the Company recorded a net loss of $3,424 compared to $18,093 in the previous quarter. The increased loss in the current quarter compared to previous quarter is primarily due to increases in legal expenses incurred during the previous quarter related incorporation and initial public offering fees.

The Company's working capital of $162,186 is relatively unchanged due to the Company being in its initial public offering stage and currently has no projects or business.

March 31, 2011

The Company incurred a consolidated net loss for the quarter of $18,093 which is the first quarter since the Company's incorporation. Expenses incurred during this quarter are related to the costs of incorporation.

3.1 Exploration Projects

The Company currently has no exploration projects.

4. Liquidity and Capital Resources

The following table summarizes the Company's cash on hand, working capital and cash flow.

As at December 31,		2011		March 31, 2011
Cash and equivalents	$	357,077	$	165,678
Working capital		332,390		157,524

Period ended December 31		2011		March 31, 2011
Cash used in operating activities		(4,939)		(14,886)
Cash used in investing activities		(35,060)		-
Cash provided by financing activities		-		180,564
Change in cash	$	(39,999)	$	165,678

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs.

4.1 Share Capital

The Company has authorized share capital of an unlimited number of common shares of which 7,450,000 shares were issued and outstanding at the end of December 31, 2011.

The Company has 4,450,000 shares remaining in escrow at December 31, 2011.

As at December 31, 2011, there were 250,000 options and 300,000 agent's options outstanding.

5. Related Parties

As at December 31, 2011, $2,019 was payable to a company controlled by a director of the Company and $2,707 was due to a director of the Company. These amounts represent expense reimbursements to related parties and these transactions were in the normal course of operations.

Management did not receive any compensation during the period from incorporation on January 6, 2011 to December 31, 2011.

During the quarter, the Company paid or accrued rent of $4,500 to a company controlled by a director.

6. Financial Instruments

The Company's main financial risk exposures and its risk management policies are as follows:

Credit Risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Interest Rate Risk
The Company has cash balances and no interest-bearing debt. As of December 31, 2011, the Company held an interest bearing GIC term deposit with a variable rate of 1.05% (1.95 below prime), 364 day term maturing August 3, 2012 and cashable at any time.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company's approach to managing liquidity risk is to ensure that bit will have sufficient liquidity to meet liabilities when due.

Fair Value
The recorded value of the Company's financial assets and liabilities, except for amounts due to related parties, approximate their fair values due to their demand nature and their short term maturity.

Capital Risk Management
The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through a suitable debt and equity balance appropriate for an entity of the Company's size and status. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

Use of Estimates
The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Significant areas requiring the use of management estimates relate to the determination of environment obligations and impairment of mineral properties and stock-based compensation. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Risk and Uncertainties

The Company's Operations and results are subject to a number of different risks at any given time. These factors , include but are not limited to disclosure regarding exploration , additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards , insurable risk and limitations of insurance, management , foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

(a) the state of the capital markets, which will affect the ability of the Company to finance mineral property acquisitions and expand its contemplated exploration programs;
(b) the prevailing market prices for base metals and precious metals;
(c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
(d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

OTHER RISK FACTORS

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

Overall the upward trend in the price of gold (approximately US$1200 an ounce) in the last year with a more consistent price above US$1200 in 2011 has been a benefit to Gold exploration companies. As these higher gold prices and the difference between the Canadian dollar and US dollar spread will help the Company in raising capital. Base metal prices have been improving in the past few months will help the company as it also has some historic base metal mines.

8. Internal Control over Financial Reporting

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company, together with the Company's management, are responsible for the information disclosed in this MD&A and in the Company's other external disclosure documents. For the period ended December 31, 2011, the CEO and the CFO have designed, or caused to be designed under their supervision, the Company's disclosure controls and procedures ("DCP") to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries has been disclosed in accordance with regulatory requirements and good business practices and that the Company's DCP will enable the Company to meet its ongoing disclosure requirements. The CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded that the design and operation of the Company's DCP were effective as of December 31, 2011 and that the Company has the appropriate DCP to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable.

The CEO and the CFO are also responsible for the design of the internal controls over financial reporting ("ICFR") within the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS"). During 2011, the Company engaged an international business advisory firm to assess the effectiveness of the Company's ICFR.

During the design and evaluation of the Company's ICFR, management identified certain nonmaterial deficiencies, a number of which have been addressed or are in the process of being addressed in order to enhance the Company's processes and controls. The Company employs entity level and compensating controls to mitigate any deficiencies that may exist in its process controls. Management intends to continue to further enhance the Company's ICFR.

The Company's management, including its CEO and CFO, believe that any DCP and ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. There have been no changes in the Company's ICFR during the period ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

9. Critical Accounting Estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Critical judgements in applying the Group's accounting policies

The following is the critical judgement, apart from those involving estimations that management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Exploration and evaluation assets

When there are events or changes in the circumstances which indicate the carrying amount of the exploration and evaluation assets may not be recoverable, the Group will take into consideration of the recoverable amounts of the relevant cash generating unit ("CGU"). After taking into account the current economic environment, the management reviews the developing projects and exploration plans and confirms that there is no indicator for impairment on the exploration and evaluation assets of the Group at the reporting dates.

10. Cautionary Statement on Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forwardlooking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.