

**EXPLOREX CAPITAL LTD.**

**CHECK BOX**

PROXY  
FOR USE AT THE  
ANNUAL & SPECIAL MEETING OF SHAREHOLDERS  
FRIDAY, APRIL 13, 2012

The undersigned, being a shareholder of Explorex Capital Ltd. (the "Corporation") hereby appoints, *William E.A. Wishart, President* of the Corporation, or failing him, *Paul M. Zdebiak, Director* of the Corporation, or instead of either of them, \_\_\_\_\_ as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the *annual & special* meeting of the shareholders of the Corporation to be held on *Friday, April 13, 2012*, and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment or adjournments thereof. The undersigned hereby directs the proxyholder to vote the securities of the Corporation recorded in the name of the undersigned as specified herein.

**This proxy revokes and supersedes all proxies of earlier date**

THIS PROXY MUST BE SIGNED & DATED.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
**Signature of Shareholder**

\_\_\_\_\_  
**Name of Shareholder (Please Print)**

**TO BE VALID, THIS PROXY MUST BE SIGNED AND RECEIVED by the Corporation's transfer agent, Equity Financial Trust Company: EQUITY FINANCIAL TRUST COMPANY, 200 UNIVERSITY AVENUE, SUITE 400, TORONTO, ONTARIO, M5H 4H1, NOT LATER THAN 9:00 a.m. TORONTO TIME, ON THE WEDNESDAY, APRIL 11, 2012.**

	RESOLUTIONS	VOTE FOR	WITHHELD VOTE	VOTE AGAINST
1.	Appointment of Davidson & Company, Chartered Accountants, as auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditor.			N/A
2.	Fixing the number of directors at 3.		N/A	
3.	The election of William E.A. Wishart as a director nominated by management of the Corporation as set forth in the Management Information Circular			N/A
4.	The election of Paul M. Zdebiak as a director nominated by management of the Corporation as set forth in the Management Information Circular			N/A
5.	The election of Gary Schellenberg as a director nominated by management of the Corporation as set forth in the Management Information Circular			N/A
6.	Approval of the proposed Stock Option Plan of the Company more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Plan and the policies of the TSX Venture Exchange.		N/A	
7.	To authorize on a disinterested basis: a) the issuance of a number of shares to any one insider upon the exercise of stock options within a one year		N/A	

	period that exceeds 5% of the outstanding listed shares; and b) the grant to insiders, within a 12 month period, a number of options exceeding 10% of the number of issued shares			
8.	Approval of an ordinary resolution to ratify, approve and confirm all lawful acts, contracts, proceeding, appointments and payments of money of and by the directors of the Company since the date of the Company's last annual general meeting.		N/A	
9.	Approval of such other business as may properly come before the meeting as the proxyholder, in his sole discretion, may see fit.		N/A	

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the meeting or any adjournment or adjournments thereof, or if any other matters which are not now known to management should properly come before the meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person

**NOTES:**

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.
2. **The shares represented by this proxy will be voted. Where a choice is specified, the proxy will be voted as directed.** Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy. **The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the proxy or such other matters which may properly come before the Meeting.**
3. **A Registered Shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions, may do the following:**  
(a) **appoint one of the management proxyholders named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown**

**and do not complete the blank space provided for the appointment of an alternate proxyholder); OR**

**(b) appoint another proxyholder, who need not be a Registered Shareholder of the Company, to vote according to the Registered Shareholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder.**

4. **Each shareholder must sign this proxy. Please date the proxy. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized; and if executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.**
5. **If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.**
6. **If the shareholder appoints any of the persons designated above, including persons other than Management Designees, as proxy to attend and act at the said Meeting:**
  - a. **the shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;**
  - b. **where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and**
  - c. **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**