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

August 29, 2012

### Item 3: Press Release

August 29, 2012

### Item 4: Summary of Material Change

Porcupine Trenching Results

## Item 5: Full Description of Material Change

**Explorex Resources Inc.** (the "**Company**") (TSX-V: EX) is pleased to announce initial assay results from a trenching program over selected areas on its 3,440 acre Rare Earth Element and Base Metal Porcupine property located in Northumberland County, New Brunswick. Explorex currently has an option to acquire up to an 85% interest.

Three, 2-3 Kilogram grab samples were assayed from a trench recently excavated from geochemical and geophysical survey data. Grab samples were taken from a partially exposed mineralized zone and were sent to Activation Labs in Ancaster, Ontario. Assay method was by Sodium peroxide fusion followed by ICP-OES. A summary of selected assays are reported in the table below.

| Sample | Silver (ppm) | Lead (ppm) | Zinc (ppm) | Copper (ppm) |
|---|---|---|---|---|
| 1 | 175 | 180,000 | 119,000 | 3,900 |
| 2 | 31 | 17,400 | 16,200 | 792 |
| 3 | <3 | 1,480 | 4,160 | 311 |

These initial results are very encouraging and plans are underway to open up the mineralization along the trend of the IP/Geochem anomaly with a series of trenches spaced at 200 meter intervals. Concurrent with the trenching work, soil sampling will be carried out on the eastern extension of the IP grid. If the mineralization can be shown to have significant lateral extent then a drill program will be conducted along the course of the shear to test the down dip continuity of the mineralization.

Geophysical and geochemical surveys completed in 2011 identified a strong chargeability anomaly associated with the contact zone between a foliated biotite granite and mafic metavolcanics of the Lower Ordovician Malcolm

Brook Formation which was 75 to 100 meters in width, 600 meters in length and open to the east. Follow-up "B" horizon soil geochemistry outlined a coherent Lead (Pb) - Zinc (Zn) anomaly of up to 600 parts per million (ppm) Pb + Zn lying immediately downslope of the Induced Polarization (IP) anomaly.

In June 2012, the geophysical grid was extended to the east. Six hundred meter long lines were run at 100 meter intervals for a distance of 2,000 meters east, along the apparent trend of the 2011 IP target. It was found that the IP target extended for a distance of 1400 meters to the east before gradually petering out.

Upon completion of the IP work, it was decided to put a test trench on the western end of the IP/geochem target. A 75 meter long trench was dug to cover the IP and the source area of the Pb/Zn geochemistry. Overburden was found to vary in depth from 2 meters over the granites to > 5 meters over the metavolcanics. A 20 meter wide zone of intensely sheared and altered granite cut by massive galena-sphalerite veins was found to lie on the peak of the IP anomaly. These veins, which are currently only partially exposed, vary in width from hairlines to > 20 cm in width and are most intense over an approximately 10 meter width where the shearing is most intense but mineralized veins are seen over the full 20 meter width of the shear zone.

Patrick Forseille, P. Geo., a Qualified Person as defined by NI 43-101 is responsible for the technical information contained in this release.

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

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Senior Officers**

WIILIAM 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 30th day of August 2012.

*'William Wishart"*

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William Wishart– President - CEO