

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

November 27, 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 an update on the Porcupine property, New Brunswick. The Company optioned the property from Great Atlantic Resources Corp. (TSXV.GR) to acquire up to an 85% interest.

Silver and Base Metals - North Claim Block

The trenching program on the Porcupine North base metal and silver block has been completed and a mineralized zone has been exposed in the Line 4W trench. This zone is at the contact between felsic and mafic volcanics and occurs as a series of shear controlled stringers and veins of massive sphalerite with secondary galena varying between hairlines and 10 cm in width. The zone is cross cut by widely spaced chalcopyrite veinlets of less than 1 cm. The width of the exposed zone and the spacing of these veins within the zone is variable along strike. The maximum observed zone width is 4.5 meters and within a few meters along strike this narrows to 1.5 meters. The mineralization in the narrower portion is restricted to the larger veins themselves while in the wider portions, the mineralization is in the larger veins and in a network of interconnected stringers.

A total of three channel samples were taken from the shear zone and sent to Activation Laboratories, Ancaster, ON and the rocks were run by ICP/OES following a four acid digestion. (inductively coupled plasma/optical emission spectroscopy). The narrow portion of the shear zone returned 11.1 g/t Ag, 0.16% Cu, 0.88% Pb and 1.88% Zn/1.4 meters. The wider portion of the zone, approximately 10 meters east along strike returned 7.86 g/t Ag, 0.23% Cu, 0.67% Pb, 0.75% Zn over 4.6 meters. Of note is that during the course of stripping this zone, abundant large boulders of sheared felsic volcanics were seen to occur at the contact of the till and the bedrock surface within a lodgement till phase. While these boulders are visually similar to those uncovered in the trenching, geochemically they are quite different – particularly in their Bismuth (Bi) content. The bedrock sampling showed the exposed zone

to contain 10 – 20 ppm Bi whereas the “float” samples contain between 130 and 210 ppm Bi, indicating a similar but separate source for the float material. Assays of two of the Bi enriched boulders, announced in a news release on August 29, 2012, returned 122 g/t Ag, 2.40% Cu, 20.7% Pb, 6.89% Zn and 58.7 g/t Ag, 0.94% Cu, 6.69% Pb and 1.52% Zn. The occurrence of these mineralized boulders wedged into depressions in the bedrock surface initially led to the conclusion that the boulders were actually broken bedrock from the immediate area. When the exposure was washed and the till more closely examined, it became apparent that the more strongly mineralized float was carried by the ice from a location to the west.

A summary of the channel samples is listed below;

Sample #	Width meters	Ag - g/t	Cu - ppm (%)	Pb - %	Zn - ppm (%)	Bi - ppm
T4W- 1	1.4	11.1	1640 (0.16)	0.88	18800 (1.88)	21
T4W- 2	4.6	7.86	2300 (0.23)	0.67	7500 (0.75)	8.6
T4W- 3	1.0	10.8	3650 (0.37)	1.08	54800 (5.48)	14

The original interpretation was that the soil geochemistry and the IP anomaly were coincident and that the displacement between the two anomalies was due to down slope migration of the mobile Zinc ions. At the initial trench location on Line 4W, the soils and IP were co-incident and the assumption was made that the two features were related which was subsequently determined to not be so. Further trenching along strike to the east has shown that the IP is due to abundant pyrite stringers within both the felsic and mafic volcanics. Analysis of this material has shown it to be depleted in both precious and base metals which is not the same mineralized feature as the base metals in the Line 4W trench. The base metals we see there are almost totally deficient in pyrite. The pyritic shear zone outlined by the IP anomaly trends at 114 degrees T, while the structure that controls the mineralization in the Line 4W trench clearly trends at 080 to 084 deg T. These are two different structures just happen to converge at the Line 4W location. The geochemical trend more closely represents the mineralized trend than does the IP trend.

Trenching data to date has identified adequate mineralization to warrant further trenching and follow-up diamond drilling in the near future. This work would be focussed on the up-ice (westerly) source are of the float boulders. The drilling would entail a series of six parallel holes, 150 meters in length, at a nominal spacing of 50 meters to cover this target area. Total cost for the drilling would be around \$80,000 in normal conditions, and about \$96,000 in winter conditions.

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

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 27th day of November 2012.

William Wishart

William Wishart– President - CEO