

EXPLOREX CAPITAL LTD.

STOCK OPTION CERTIFICATE

Certificate No. SO 11/04

May 2, 2011

TO: Gary Schellenberg (the "Optionee")
PO Box 11604, 650 West Georgia St.,
Vancouver, BC V6B 4N9

Re: Grant of Stock Option

This Stock Option Certificate ("Certificate") certifies that Explorex Capital Ltd. (the "Company") has granted to you an option (the "Option") to purchase common shares in the capital of the Company ("Common Shares", or a "Common Share"), effective on the date of listing of the Common Shares ("Listing Date") on the TSX Venture Exchange Inc. pursuant to the Stock Option Plan (the "Plan") established by the Company or any successor plan thereto, as amended from time to time in accordance with its terms, subject to amendment, if required, by the TSX Venture Exchange Inc.

Your Option is subject to the terms and conditions of the Plan which are deemed to be incorporated in this Certificate, and to the following specific provisions:

Date of Grant:	Listing Date
Type of Grant:	Director
Number of Options:	50,000 Common Shares
Exercise Price:	\$0.10 per Common Share
Term of Option:	5 years from the Listing Date, or until it earlier expires in accordance with the Plan.
Option Vesting Schedule:	The Option shall fully vest at the time of grant.

You may exercise the Option in whole or in part, from time to time, by delivering to the Company an exercise notice ("Exercise Notice") in substantially the form attached as Schedule "A" to this Certificate. Such Exercise Notice must be accompanied by a cheque payable to the Company for the Number of Options then being exercised times the Exercise Price.

Any Common Shares acquired on exercise of this Option prior to completion of a Qualifying Transaction, as defined by Policy 2.4 will be subject to, and the Optionee agrees to be bound by, the escrow provisions of Policy 2.4, including the requirement to deposit the Common Shares in escrow until the issuance of the Final Exchange Bulletin, as defined by Policy 2.4. The Optionee

will execute in respect of such Common Shares such escrow agreement as is required under Policy 2.4 and hereby authorizes the Company to deliver share certificates representing the Common Shares acquired on exercise of the Option to the escrow agent appointed under such escrow agreement upon payment of the Common Shares. This Option may not be sold or assigned.

Acknowledgement - Personal Information

The information set out in this Stock Option Certificate about you will be used by the Company for making certain filings with the TSX Venture Exchange Inc. and other applicable regulatory authorities. You hereby consent to the collection and use of the Personal Information contained in this Stock Option Certificate by the Company for the above purposes or as otherwise required by the TSX Venture Exchange Inc. or other applicable regulatory authorities from time to time in accordance with their regulations. If you are in doubt about the above applicable requirements, please contact the Company.

EXPLOREX CAPITAL LTD.

Per: /s/ "William E. A. Wishart"
Authorized Signatory

Acknowledged and Agreed:

/s/ "Gary Schellenberg"
Gary Schellenberg

**THIS IS SCHEDULE "A" to
a Stock Option Certificate
granted by Explorex Capital Ltd.**

EXERCISE NOTICE

TO: Explorex Capital Ltd.

**RE: Stock Option Certificate No. SO 11/04 dated May 2, 2011 granted to the
undersigned by Explorex Capital Ltd. (the "Stock Option Certificate")**

The undersigned hereby gives notice under the Stock Option Certificate of exercise of the Option (as defined in the Stock Option Certificate) with respect to the Number of Options (as defined in the Stock Option Certificate) designated below and encloses a certified cheque or bank draft in the designated amount representing payment in full for those shares.

Number of Options exercised: _____

Exercise Price: \$ _____

Total Amount: \$ _____

DATED _____, _____

(Signature of Option Holder)

(Full Name - please print)

(Residential Address - for registration of shares)
