

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 8, 2011

**Item 3: Press Release**

August 8, 2011

**Item 4: Summary of Material Change**

IPO offering

**Item 5: Full Description of Material Change**

**August 8, 2011** - Vancouver, British Columbia – Explorex Capital Ltd. (the “**Corporation**”) is pleased to announce that it has successfully completed its initial public offering of 3,000,000 common shares (the “**Common Shares**”) at \$0.10 per Common Share for gross proceeds of \$300,000 (the “**Offering**”). As a result of this issuance, the Corporation has 7,450,000 Common Shares issued and outstanding. In connection with the Offering, the Corporation granted to Canaccord Genuity Corp. (the “**Agent**”), the agent of the Offering, an option to acquire an aggregate of 300,000 Common Shares (the “**Agent’s Option**”) at an exercise price of \$0.10 per Common Share. The Agent’s Option will expire 24 months from the date the Corporation’s Common Shares are listed on the TSX Venture Exchange Inc. (the “**Exchange**”). In consideration for acting as agent for the Offering, the Agent also received an administration fee and a cash commission equal to 10% of the gross proceeds of the Offering.

The Corporation has also granted options to acquire an aggregate of 250,000 Common Shares at an exercise price of \$0.10 per share to the directors and officers of the Corporation, which expire five years from the date of listing on the Exchange.

The Corporation is a capital pool company under the policies of the Exchange. The Exchange has conditionally approved the listing of the Corporation’s Common Shares and the Corporation now intends to make application for final approval. It is expected that the Corporation’s Common Shares will commence trading on the Exchange under the trading symbol “EX.P” on August 8, 2011.

Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

**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 8<sup>th</sup> day of August 2011.

*William Wishart*

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William Wishart– President - CEO