EXPLOREX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2015

The following Managementôs Discussion and Analysis (ñMD&Aò) of the financial condition and financial condition and results of operations of Explorex Resources Inc. (ñExplorexò or ñthe Companyò should be read in conjunction with the Companyôs audited financial statements for the year ended March 31, 2015 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards (ñIFRSò) issued by the International Accounting Standards Board (ñIASBò).

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 15, 2015.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Description of Business

Explorex Resources Inc. (the ñCompanyò) was incorporated under the Business Corporations Act (British Columbia) on January 6, 2011 and is currently engaged in acquiring, exploring and developing mineral properties, principally located in Eastern Canada. Effective June 11, 2012, the Company changed its name from Explorex Capital Ltd. to Explorex Resources Inc.

The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and its shares are listed on the CSE under the symbol EX.

Overall Performance

The level of the Companyôs future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred recurring losses since its inception, and had an accumulated deficit of $954,471 as at March 31, 2015 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future.

During the year ended March 31, 2015:

- During the year ended March 31, 2015, the Company consolidated the issued share capital on the basis of two (2) old common shares for one (1) new common share ("the Consolidation"). Outstanding stock options, agentôs options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

- During the year ended March 31, 2015, the Company completed a non-brokered private placement of 2,100,000 units at $0.055 per unit for gross proceeds of $115,500. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder thereof to purchase one additional share of the Company at a price of $0.075 per share for a period of up to five years the closing date of the private placement.

- During the year ended March 31, 2015, the Company completed a non-brokered private placement of 1,400,544 units at $0.11 per unit for gross proceeds of $154,060. Findersô fees of $7,586 were paid.

- The Company has granted options to purchase 300,000 shares to certain officers, consultants and directors of the Company. The options shall be exercisable at a price of $0.10 per share and shall have a term of two years.

Mineral Property

Arlington Property, British Columbia

On January 19, 2015, the Company acquired 100% interest by staking, the Arlington property located in the historic Beaverder silver camp, 40 kilometres southeast of Kelowna and 14 km due north of the historic Beaverdell mining camp located along B.C. Provincial Highway 33 in south-central British Columbia.

The Arlington property covers 586.46 hectares, is road accessible and is centred on Hall Creek at the south end of Arlington Lakes, and covers 10 mineral showings listed in the BCMEM (British Columbia Ministry of Energy and Mines) Minfile. The bulk of the historical work on the claims dates back to the early part of the century while the Beaverdell Mt. Wallace mining camp was developing and during the construction of the Kettle Valley Railway. Evidence of this early exploration activity is noted by the presence of numerous overgrown adits, shafts, trenches and pits scattered throughout the property. The Minfile showings are dominantly quartz vein shear-hosted to disseminated copper occurrences centred on shear structures within Middle Jurassic-aged quartz diorite to granodiorite and a bounding chlorite hornblende schist unit of the Carboniferous- to Permian-aged Anarchist group. The Arlington showing located in the central portion of the property hosts polymetallic vein-style mineralization located at the contact between Middle Jurassic-aged quartz diorite and chlorite hornblende schist of the Anarchist group. A 1973 channel sample of strongly silicified and epidotized chlorite hornblende schist returned 63.0 grams per tonne silver and 0.92 per cent copper over 0.6 metre, while a grab sample from the showing in 1987 returned up to 1.61 per cent copper, 0.08 per cent lead, 0.02 per cent zinc and 85.3 g/t Ag.

The geological setting of the Arlington property is similar to that of the Beaverdell mining camp, where mineralization is hosted by propylitic-altered granodiorite, quartz diorite and quartz monzonite of the Middle Jurassic Westkettle batholith and to some extent by the Wallace formation, which is correlative with the upper sections of the Anarchist group. High silver values characterize the structurally controlled quartz-vein-hosted mineralization along with galena, sphalerite, pyrite and chalcopyrite. The Beaverdell silver mine is one of the oldest operating mines in Canada with near-continuous production between 1913 and 1991. Over this period, 1.3 million tonnes of ore was mined, producing nearly 34.6 million ounces of silver along with lead, zinc, cadmium, copper and gold.

The Arlington property is considered underexplored with potential for hosting polymetallic silver, lead, zinc plus/minus copper and gold mineralization.

Results of Operations

For the year ended March 31,	2015 $	2014 $
Financial results:		
Net loss for the year	(193,786)	(191,162)
Basic and diluted loss per share	(0.03)	(0.04)
Statement of financial position date:		
Cash	99,250	57,253
Total assets	125,168	78,700
Shareholdersô equity	115,168	30,997

During the year ended March 31, 2015, the Company reported a loss of $193,786 (2014 - $191,162). The Companyôs loss per share was $0.03 (2014 - $0.04). The loss for the year ended March 31, 2015 was mainly due to the following:

- Management fees of $72,000 (2014 - $72,000) were accrued or paid to a director of the Company, in consideration of management services provided by such director, including day to day administration for the Company, and overseeing regulatory filings and requirements.

- Professional fees of $35,120 (2014 - $37,766) were incurred in relation to legal, audit and accounting services.

- Transfer agent and filing fees of $19,340 (2014 - $17,688) mostly associated with the transfer agent fees of the Company.

- The Company recorded a non-cash compensation cost of $15,983 (2014 - $Nil) mainly due to the grant of 300,000 stock options.

Fourth Quarter

No significant items or events occurred in the fourth quarter of 2015 that would affect the Company's financial position, cash flows or results of operations. During the fourth quarter, the Company reported a net loss of $61,353 compared to net loss of $65,864 in the fourth quarter of 2014.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2015**:**

	Three Months Ended			
	March 31, 2015 $	December 31, 2014 $	September 30, 2014 $	June 30, 2014 $
Interest income	Nil	256	Nil	324
Net loss	(61,353)	(48,966)	(42,297)	(41,170)
Basic and diluted per share	(0.01)	(0.01)	(0.00)	(0.01)

	Three Months Ended			
	March 31, 2014 $	December 31, 2013 $	September 30, 2013 $	June 30, 2013 $
Interest income	177	110	370	314
Net loss	(65,864)	(43,105)	(43,361)	(38,832)
Basic and diluted per share	(0.01)	(0.00)	(0.00)	(0.00)

Over the last eight quarters, expenditures have been consistent reflecting operational activities. The Companyọs expenses are comprised mainly of management, consulting, general office, stock exchange and transfer fees and professional fees. Expenses have remained low as a result of management of corporate and operational activity.

Mineral exploration is typically a seasonal business, and accordingly, the Companyọs operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Companyọs primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Companyọs activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Companyọs activity levels and the size and scope of planned exploration projects will typically increase.

Selected Annual Information

The following financial data is derived from the Companyôs audited financial statements for the years ended March 31, 2015, 2014 and 2013.

	2015 $	2014 $	2013 $
Total Revenue	Nil	Nil	Nil
Net loss for the year	193,786	191,162	437,673
Basic and diluted loss per share	0.03	0.04	0.10
Total Assets	125,168	78,700	254,912
Share-based payment reserve	55,337	39,354	39,354
Deficit	954,471	760,685	569,523

Related Party Transactions

During the year ended March 31, 2015, the Company entered into the following transactions with related parties:

- Paid or accrued rent of $19,600 (2014 - $19,200) and management fees of $72,000 (2014 - $72,000) to a company controlled by a director of the Company.
- Paid or accrued professional fees of $12,000 (2014 - $19,500) to the former Chief Financial Officer of the Company.
- Paid or accrued professional fees of $1,225 (2014 - $Nil) to the current Chief Financial Officer of the Company.
- During the year ended March 31, 2015, the Company issued 200,000 (2014 ï Nil) stock options to the officers and directors of the Company. Upon the issuance, $10,655 (2014 - $Nil) in share-based compensation expense was recorded.

Commitments – Consulting agreements

On August 1, 2012 and amended on July 11, 2013, the Company has entered into a consulting agreement with a director of the Company for the provision of consulting services at a current cost of $72,000 per annum. The agreement is for a term of five years. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to twenty-six months of fees and an additional two months of fees for each additional full year of management services completed after the first year of engagement, up to a combined maximum of forty-eight months of management fees.

Liquidity and Capital Resources

	March 31, 2015 $	March 31, 2014 $
Working capital	104,233	30,997
Deficit	954,471	760,685
Cash	99,250	57,253
Current assets	114,233	78,700
Current liabilities	10,000	47,703
Shareholdersô Equity	115,168	30,997

The Company does not have any commitments for material capital expenditures and none are presently contemplated other than as disclosed above normal operating requirements. The Company is dependent on the sale of common shares to finance its exploration activities, property acquisition payments and general and administrative costs. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

During the year ended, the Company completed a non-brokered public placement for total proceeds of $115,500.

During the year ended, the Company completed a non-brokered public placement for total proceeds of $154,060.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Critical Accounting Policies and Estimates

The details of Explorexõs accounting policies are presented in Note 3 of the financial statements ended March 31, 2015. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Companyõs financial statements and the uncertainties that could have a bearing on its financial results.

Accounting Standards, Interpretations and Amendments Adopted

As of April 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new and amended standard without any significant effect on its financial statements. The nature and impact of the new standard is described below:

IAS 32 – Financial Instruments: Presentation ("IAS 32")

The IASB amended IAS 32, ñFinancial Instruments: Presentationò to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of ócurrently has a legally enforceable right of set-offô;
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

IAS 32 had no impact on the Companyôs financial statements.

IAS 36 – Impairment of Assets ("IAS 36")

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGUôs recoverable amount has been determined on the basis of fair value less cost of disposal.

IAS 36 had no impact on the Companyôs financial statements.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entityôs business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

Capital Management

Capital is comprised of the Companyǿs shareholdersô equity. As at March 31, 2015, the Companyǿs shareholdersô equity was $115,168. The Companyǿs objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Companyǿs capital resources are largely determined by the strength of the junior resource markets and by the status of the Companyǿs projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There has been no change in the Companyǿs approach to capital management during the year ended March 31, 2015.

Management Financial Risks

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 ï Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 ï Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
Level 3 ï Inputs that are not based on observable market data.

The fair value of cash is based on level 1 inputs of the fair value hierarchy.

The fair value of the Companyǿs receivables, accounts payable and accrued liabilities approximates their carrying values due to the short-term nature.

The Companyǿs risk exposures and the impact on the Companyǿs financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterpartyǿs inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Companyǿs approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had a cash balance of $99,250 to settle current liabilities of $10,000.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange\rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, and the stock market to determine the appropriate course of action to be taken by the Company.

Risk and Uncertainties

The Companyǿs operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Company to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Companyǿs property as exploration results provide further information relating to the underlying value of the property;

d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

Other Risk Factors

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Companyôs Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Companyôs ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Companyôs costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

Overall the upward trend in the price of gold (approximately US$1,200 an ounce) in the last year with a more consistent price above US$1,200 in 2012 has been a benefit to Gold exploration companies. As these higher gold prices and the difference between the Canadian dollar and US dollar spread will help the Company in raising capital. Base metal prices have been improving in the past few months will help the company as it also has some historic base metal mines.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words ñbelieveò, ñexpectò, ñanticipateò, ñcontemplateò, ñtargetò, ñplanò, ñintendsò, ñcontinueò, ñbudgetò, ñestimateò, ñmayò, ñwillò, ñscheduleò and similar expressions identify forward looking statements. Forwardlooking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Companyôs actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Internal Control Over Financial Reporting

The Chief Executive Officer (ñCEOò) and the Chief Financial Officer (ñCFOò) of the Company, together with the Companyôs management, are responsible for the information disclosed in this MD&A and in the Companyôs other external disclosure documents. For the year ended March 31, 2014, the CEO and the CFO have designed, or caused to be designed under their supervision, the Companyôs disclosure controls and procedures (ñDCPò) to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries has been disclosed in accordance with regulatory requirements and good business practices and that the Companyôs DCP will enable the Company to meet its ongoing disclosure requirements. The CEO and CFO have evaluated the effectiveness of the Companyôs disclosure controls and procedures and have concluded that the design and operation of the Companyôs DCP were effective as of March 31, 2014 and that the Company has the appropriate DCP to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable.

The CEO and the CFO are also responsible for the design of the internal controls over financial reporting (ñICFRò) within the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (ñIFRSò).

During the design and evaluation of the Companyõs ICFR, management identified certain nonmaterial deficiencies, a number of which have been addressed or are in the process of being addressed in order to enhance the Companyõs processes and controls. The Company employs entity level and compensating controls to mitigate any deficiencies that may exist in its process controls. Management intends to continue to further enhance the Companyõs ICFR.

The Companyõs management, including its CEO and CFO, believe that any DCP and ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. There have been no changes in the Companyõs ICFR during the year ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Companyõs ICFR.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common Shares	8,100,472	n/a	n/a
Stock Options	300,000	$0.10	July 17, 2016
Stock Options	125,000	$0.20	August 8, 2016
Stock Options	25,000	$0.40	June 17, 2017
Warrants	2,100,000	$0.075	July 25, 2019

Other Requirements

Additional disclosure of the Companyõs technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.