EXPLOREX RESOURCES INC.

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

FOR THE YEAR ENDED MARCH 31, 2018

July 5, 2018

The following Management's Discussion and Analysis ("MD&A") of the financial condition of Explorex Resources Inc. ("Explorex" or "the Company") and results of operations of the Company, should be read in conjunction with the audited financial statements including the notes thereto for the year ended March 31, 2018. The financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS). The Company's accounting policies are described in Note 3 of the Audited Financial Statements. The financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information regarding the Company and its operations can be obtained from the office of the Company or on SEDAR at www.sedar.com.

Description of Business

The Company 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 British Columbia and Ontario, 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, listed on the Frankfurt Exchange under the symbol 1XE and listed on the US OTC Markets Group under the symbol EXPXF.

Overall Performance

The level of the Company's 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 $2,766,703 as at March 31, 2018, 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.

Corporate Update

In September 2017, the Company realigned the board and management, the changes to the Board and executive positions elevates the Company's expertise to deal with anticipated future needs of greater capital requirements and increased technical oversight *(see Company news release dated September 7, 2017*).

- Bill Wishart, Director and Chairman of the Board;
- Gary Schellenberg, Director and Chief Executive Officer;
- Mike Sieb, Director and President;
- Jerry Bella, Independent Director;
- Jim Mustard, Director and VP Corporate Development; and
- Shelly Jensen tendered her resignation as a Director.

On November 1, 2017, the Company granted a total of 1,110,000 incentive stock options (the "Options") to certain of its officers, directors and consultants. The Options were granted in accordance with the terms of the Company's stock option plan and are exercisable at a price of $0.25 per common share with an expiration date of November 2, 2022.

In January 2018, the Company has been assigned the Legal Entity Identifier (LEI) number 529900XQEJ5KBTNB4R85. The European Union has adopted regulations that require use of the LEI as a barcode equivalent aimed at pinpointing systemic risks.

On January 18, 2018, the Company appointed Elizabeth Richards, CPA, CA, as the Company's Chief Financial Officer. Elizabeth Richards was previously an audit Principal at Davidson & Company LLP where she spent over a decade focused on the exploration and development industry. While working as an audit Principal, Elizabeth specialized in reverse takeovers, prospectus and offering documents, merger/acquisition transactions, asset acquisitions and business combinations, and assisting with due diligence requirements. Elizabeth has worked on both Canadian and US listed companies and has accumulated extensive accounting experience working on TSX and TSX Venture listed companies, as well as numerous regional and international private companies. Elizabeth is a member of the Institute of Chartered Professional Accountants of British Columbia.

On March 15, 2018, the Company appointed David Baril to its Advisory Board. The Company granted a total of 100,000 incentive stock options to Mr. Baril. The Options were granted in accordance with the terms of the Company's stock option plan and are exercisable at a price of $0.29 per common share until March 15, 2023. David is a qualified Professional Mining Engineer with over 35 years of international mining experience including positions in underground and open pit mining operations, marketing & commercial and refining. He has experience in all phases of the mining cycle including prefeasibility, feasibility, construction, operation and closure. Most recently he was Vice President, Chile from 2008 to 2016 for Teck Resources Ltd. ("Teck") in charge of Teck's Chilean operating mines. David also brings valuable mineral processing experience as Commercial and General Manager of Teck's Cajamarquilla Zinc refinery in Lima, Peru from 2000-2005.

The current board and management are as follows as at the date of this MD&A:

- Bill Wishart, Director and Chairman of the Board;
- Gary Schellenberg, Director and Chief Executive Officer;
- Mike Sieb, Director and President;
- Jerry Bella, Independent Director;
- Jim Mustard, Director and VP Corporate Development;
- Monita Faris, Corporate secretary;
- Elizabeth Richards, Chief Financial Officer; and
- David Baril, Advisor to the Board of Directors.

Private Placement

In October 2017, the Company completed a non-brokered private placement of 859,000 flow-through units ("FT") at a price of $0.25 per unit for gross proceeds of $241,750 and 4,807,500 non-flow-through units ("NFT") at a price of $0.20 per unit for gross proceeds of $961,500. Each FT will consist of one flow-through common share and one-half of a share purchase warrant. Each NFT will consist of one common share and one-half of a share purchase warrant. Each FT and NFT warrant is exercisable for one additional common share at a price of $0.30 per share until October 27, 2018. The warrants are subject to a 10-day accelerated expiry provision if the volume weighted average price of the Company's share exceed $0.35 for 10 consecutive trading days. The Company paid $8,050 cash commissions and issued 25,000 agent's warrants valued at $3,173 exercisable at $0.30 until October 27, 2018. The Company recognized a flow-through premium liability of $42,950, which was accreted to $27,845 based on exploration expenditures incurred as at March 31, 2018. Pursuant to the flow-through obligation, as at March 31, 2018, the Company is required to incur an additional $139,000 in eligible exploration expenditures by December 31, 2018.

Property Acquisitions

Handlebar Property, British Columbia

The Company staked the Handlebar property consisting of two claims. As at March 31, 2018, the Company had $7,003 of cumulative acquisition and exploration costs related to the Handlebar Property.

The Handlebar property consists of two claims, totalling 3,638 hectares, is 100% owned by Explorex and is located approximately 60 km northeast of the city of Kamloops, British Columbia, with excellent road access.

The geological setting of the area is particularly prospective for:

- volcanogenic massive sulphide (VMS) deposits occurring at the contact area between volcanic and sedimentary units; and
- multi-element skarn deposits.

Of particular interest is a large skarn zone identified in 1988 by Esso Minerals Canada (BC Assessment Report 18596) that contains a series of coincident cobalt, copper, and nickel soil geochemical anomalies with the added potential for gold mineralization. This Co-Cu-Ni zone is distinct and well delineated but was never followed up or drill tested.

The claims cover additional prospective mineralized occurrences where the cobalt potential has been previously overlooked.

Hautalampi Project, Finland

The Company entered into a Letter of Intent ("LOI") dated March 16, 2018, giving the Company the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with the Company acquiring the full 100% interest in the Finnish company. The Company paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

Hautalampi is an unmined, cobalt enriched nickel-copper sulphide deposit that was a focus of preproduction development in the mid 1980's and extensive engineering supporting a feasibility study in 2009. Given the advanced stage aspect of the deposit, the established infrastructure and nearby mine development and mine operation services, Explorex believes the Project can be fast tracked to development.

The project is located 2 km SW of the town centre of Outokumpu, which is 45 km NW of the regional city of Joensuu, and 375 km NE of Helsinki in south eastern Finland. Infrastructure, labour supply and contractor availability in the immediate area is excellent due to extensive and nearby historic mining activity at both the Keretti poly-metallic mine and Vuonos copper mine. These historic mines gave rise to the Finnish stainless steel and mineral processing technology company, Outokumpu Oyj and Outotec Oyj. Year-round access is provided by a paved road running through the centre of the property, with a number of high voltage power lines present.

The Keretti mine, situated within the Project's mining concession, operated from 1913 to 1989 and produced a total of 28.5 Mt grading 3.8% Cu, 0.24% Co, 0.12% Ni, 1.1% Zn, 8.9 ppm Ag and 0.8 ppm Au. The Vuonos mine, located 6 km to the NNE from Keretti, operated from 1972 to 1986 and produced 5.5 Mt of ore grading 2.13% Cu, 1.32% Zn, 0.14% Co, 0.12% Ni and 10 ppm Ag. While these historic mining results have no impact on Hautalampi, they illustrate the extent of historic mining infrastructure in the immediate region.

The Hautalampi deposit lies within a NE trending 2 km wide horizon of black schists and serpentinite bodies that defines the western margin of the "Outokumpu Belt". Mineralisation occurs in tightly folded metamorphic rocks consisting mainly of quartz rocks with anthophyllite-tremolite skarn bands and interlayers with variable amounts of chlorite. In some places the mineralised zone is also hosted by skarned dolomitic rocks. Minor diopside can occur with other skarn minerals. Mineralisation mainly occurs as disseminations in bands due to metamorphosis.

Some drill holes indicate that in the NW parts, the mineralisation is cut by the present erosion surface. Mineralisation has a 10 - 55° dip to the SE (averages 25-30°). The main part of the mineralisation is some 70-120 m below surface and the deepest parts are 150 m below surface. Maximum thickness of the mineralization is up to 30 m.

Mineral Properties

The following is a breakdown of the material components of the Company's acquisition, and deferred exploration costs for the nine months ended March 31, 2018 and 2017.

	Silver Dollar Property	Arlington Property	Beatrice Property	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Total
Balance, March 31, 2017	$ 100,301	$ 28,414	$ -	$ -	$ -	$ -	$ 128,715
Acquisition Costs							
Addition during the year	48,000	-	12,000	64,500	61,000	7,003	192,503
	48,000	-	12,000	64,500	61,000	7,003	192,503
Exploration Costs							
Assay	7,281	-	-	1,652	2,584	-	11,517
Equipment, field supplies,	6,247	81	-	-	-	-	6,328
Field personnel	7,108	-	-	-	-	-	7,108
Geological	31,984	-	3,500	19,010	23,033	-	77,527
Travel	2,909	-	-	4,622	7,230	-	14,761
	55,529	81	3,500	25,284	32,847	-	117,241
Option payment received	-	(20,000)	-	-	-	-	(20,000)
Balance, March 31, 2018	$ 203,830	$ 8,495	$ 15,500	$ 89,784	$ 93,847	$ 7,003	$ 418,459

	Silver Dollar Property	Arlington Property	Total
Balance, March 31, 2016	$ -	$ 35,935	$ 35,935
Acquisition costs:			
Additions during the year	20,000	-	20,000
Deferred exploration costs:			
Additions during the year			
Assay	1,092	-	1,092
Geological	27,350	-	27,350
Geophysical	1,184	-	1,184
Field personnel	45,488	-	45,488
Equipment, field supplies and others	3,349	-	3,349
Travel and related	1,838	-	1,838
Mining exploration tax credit	-	(7,521)	(7,521)
	100,301	(7,521)	92,780
Balance, March 31, 2017	$ 100,301	$ 28,414	$ 128,715

Arlington Property, British Columbia
On January 19, 2015, the Company acquired a 100% interest in the Arlington property by staking.

On April 27, 2017, the Company entered into an option agreement with Clarmin Exploration Inc. ("Clarmin"), under which Clarmin may acquire a 100% interest in the Company's Arlington Property, located in south-central British Columbia. Under the agreement, Clarmin can earn a 100% interest by making certain staged payments over a three-year period equal to a total of $105,000 in cash, 500,000 common shares and incurring $500,000 in exploration expenditures on the property. The staged payments will be made as follows:

Cash and Share Payments:

- $10,000 on April 27, 2017 (received);
- $10,000 on the date of listing of Clarmin on a recognized stock exchange (received);
- $35,000 and issuing 200,000 common shares on or before April 27, 2019; and
- $50,000 and issuing 300,000 common shares on or before April 27, 2020.

Exploration Expenditures:

- $200,000 on or before April 27, 2019; and
- $300,000 on or before the third anniversary date of April 27, 2020.

The Company will retain a 1.5% net smelter return royalty ("NSR") on the property which Clarmin may buyback by paying $1,000,000 to the Company.

The Arlington property covers 586.46 hectares, is road accessible and is centered 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.

Two thousand seventeen (2017) field work included the establishment of two separate grids totalling 30.9 line kilometres covering 304.4 hectares. A soil geochemical survey resulting in the collection of 657 B horizon soil samples highlighted numerous single and multi-line Cu-Ag soil anomalies. Magnetic and VLF-EM (very low-frequency electromagnetic) geophysical surveys were completed over the two grids totalling 26.4 line kilometres of surveying. The VLF-EM survey identified several east-west to northeast-southwest trending conductive responses which are closely associated with known zones of mineralization. Prospecting resulted in the location of 11 new historical work sites characterized by overgrown and sloughed in trenches, pits, adits and shafts. A total of 44 rock grab samples (1) from the various sites returned elevated and anomalous results up to 211.0 ppm Ag, 6.8 ppm Au, 3.22 per cent Cu, 1,795 ppm Mo, 2,538 ppm Pb and 9,268 ppm Zn (National Instrument 43-101 technical report, Clarmin Explorations Inc., dated Nov. 29, 2017).

As at March 31, 2018, the Company had $8,495 of cumulative acquisition and exploration costs related to the Arlington property.

Silver Dollar Property, British Columbia

On May 11, 2016, the Company entered into an option agreement with Happy Creek Minerals Ltd. to purchase a 100% interest in Happy Creek's Silver Dollar property, located, approximately 45 kilometres southeast of Revelstoke, B.C. The Silver Dollar property is 3,160 hectares (31.6 square kilometres) in area and is situated within the historic Camborne mining camp dating from around the early 1900's. The large, linear property has been divided for ease of reference into three map areas: the southern portion referred to as Gilman, Mohawk (central) and Goldfinch (northern).

Through a series of amended agreements dated November 23, 2016 and April 11, 2017, to earn a 100% interest, the Company is required to make the following payments:

- $20,000 cash on the earlier of the date that is 5 days following Canadian Securities Exchange approval for closing of the Company's proposed private placement of $400,000 and June 30, 2016 (paid);
- incur a minimum $100,000 work commitment by July 31, 2017 (incurred);
- issue 300,000 common shares of the Company on or before May 11, 2017 (issued, valued at $48,000);
- issue 300,000 common shares of the Company by July 31, 2018 (issued subsequent to year end, valued at $90,000); and
- issue 500,000 common shares of the Company by January 31, 2019 (issued subsequent to year end, valued at $150,000).

The agreement is subject to a 1% NSR payable to Happy Creek.

Silver Dollar field program summary:

A field crew completed a 19-line-kilometre soil geochemistry survey in October 2017 within the southern portion of the Silver Dollar property, referred to as the Gilman area. The purpose of the survey was to extend the base and precious metal signature in soil from the Silver Dollar occurrence southward through the Beatrice mine site and Rainy Day occurrence, a distance of 2.3 km.

The soil survey revealed a well-defined silver, lead, zinc and antimony anomaly measuring 1.4 km in length with widths up to 350 metres wide extending from the Beatrice mine to the south of the Rainy Day occurrence. The multi-element soil anomaly extended the known anomalous zone by 450 m and remains open to the southeast.

The Silver Dollar is a past Ag-Pb-Zn producer with reported production in 1947 of six tonnes of ore that recovered 9,860 g Ag, 1,378 kilograms Pb and 1,009 kg Zn. Subsequent historical drilling on and in the vicinity of the Silver Dollar vein was constrained to relatively shallow depths and the mineralized zones, where delineated, remain open to depth. Of note, the drilling also intersected mineralized zones that do not outcrop on surface indicating the potential that blind or hidden mineralized zones also occur.

As at March 31, 2018, the Company had $203,830 of cumulative acquisition and exploration costs related to the Silver Dollar Property.

Beatrice Mineral Property, British Columbia

On August 27, 2017, the Company entered into a purchase and sale agreement with arm's length vendors to acquire 100% of 2 crown grants that host the Beatrice Mine from private owners. The crown grants are wholly contained within the southern portion of the Silver Dollar Project (referred to as the Gilman portion). Pursuant to the agreement, the vendors agreed to sell and the Company agreed to purchase two mineral tenure claims located in the southern portion of the Silver Dollar Project for a cash payment of $12,000 (paid).

The Beatrice mine is a past Ag-Pb-Zn producer that was worked continuously from 1898 to 1906 and intermittently to 1964. Between 1899 and 1917, 618 tonnes of hand-sorted ore were shipped from the property yielding 558 g Au, 1,832 kg Ag, 182,930 kg Pb and 10,894 kg Zn. Underground workings by 1920 included several hundred metres of drifting, crosscuts and raises on three levels.

The mineralization at Beatrice consists of base plus precious metal veins of variable size up to a few metres wide hosted in shear zones, on bedding plane slips and crosscutting faults. A total of 10 grab samples† were collected from the Beatrice mine site during the recent field program. A composite grab sample from a large open cut above the Beatrice upper adit returned anomalous results of 0.24 per cent Pb, 3.53 per cent Zn, 152 g/t Ag and 1.45 g/t Au while a grab sample from a muck pile near the Beatrice upper adit returned 17.72 per cent Pb, 18.91 per cent Zn, 1,991 g/t Ag and 4,003.44 ppm Sb.

† *The surface rock grab samples reported above are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the project.*

As at March 31, 2018, the Company had $15,500 of cumulative acquisition and exploration costs related to the Beatrice Property.

Chrysler Property, Ontario

On June 6, 2017, the Company entered into a purchase and sale agreement with Jean Marc Gaudreau and Don Thomas Fudge to purchase a 100% interest in certain mining claims, (the "Chrysler Property"), located in the Larder Lake Mining Division in Ogilvie, Leonard and North William Township, in the Province of Ontario.

To earn a 100% interest, the Company is required to make the following payments:

- $22,500 cash (paid);
- issue 200,000 common shares of the Company. (issued, valued at $42,000)

The agreement is subject to a 2% net smelter return royalty ("NSR") payable to the vendors and a buyback of 1% for $1 million at any time.

The Property, totaling 11 claims (91 units), encompasses approximately 3,600 acres that were staked by the property vendors based on favorable geology and nearby known mineral occurrences. Access to the area is provided via a series of existing interconnected forestry roads that tie into provincial highway 560, 20 km to the west of the community of Shining Tree, which is approximately 130 km west of Cobalt, Ontario.

This Property is considered to be prospective for cobalt and silver as the geological setting is similar to that of the Cobalt mining district which is known for its past producing high grade silver and cobalt mines.

As at March 31, 2018, the Company had $89,784 of cumulative acquisition and exploration costs related to the Chrysler Property.

Cobalt-Paragon Property, Ontario

On October 30, 2017, the Company entered into an option agreement with Canadian Gold Miner to acquire a 100% interest certain mining claims, ("Cobalt-Paragon"), located in the Larder Lake Mining Division in

Tudhope Township, in the Province of Ontario. Pursuant to the option agreement, the Company is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

Cash Payments

• 10 business days on execution of the agreement (October 30, 2017) - Paid	$ 10,000
• On or before April 30, 2018 (paid subsequently)	25,000
• On or before October 30, 2018	20,000
• On or before October 30, 2019	30,000
• On or before October 30, 2020	40,000
	$ 125,000

Share Issuances

• Upon approval of the Exchange (November 1, 2017) (Issued, valued at $51,000)	200,000
• On or before November 1, 2018	300,000
• On or before November 1, 2019	300,000
• On or before November, 2020	900,000
	1,700,000

Exploration Expenditures

• On or before October 30, 2018	$ 225,000
• On or before October 30, 2019	450,000
• On or before October 30, 2020	600,000
	$ 1,275,000

The Company will issue an additional 1,500,000 commons shares upon filing a Preliminary Economic Assessment or similar or more detailed document.

Previous underlying agreements entered into resulted in various net smelter return royalties ("NSR") on certain mining claims ranging from 2% to 3%. The Company may purchase 0.05% to 1% of certain NSR's ranging from $250,000 to $750,000. Upon earning a 100% interest, the Company will grant a 1% NSR and retain first right of refusal to buyback the NSR. The Company will commit to meeting all obligations of the underlying commitments. Subsequent to year end, the Company issued 50,000 common shares valued at $16,000 relating to the obligations of underlying commitments which will be credited to exploration expenditures requirements.

Cobalt-Paragon consists of two historic mines, hosting two distinct target types: (1) Archean age volcanics, hosting NE oriented shears with multiple east-west pinch and swell veins with historic gold values on surface (Cobalt-Frontenac); and (2) Proterozoic age Nipissing Diabase sills hosting quartz - calcite veining with silver and cobalt mineralization (Paragon-Hitchcock). Historic exploration dates largely to the period from 1900 to 1920 and was focused on prospecting of identified structures followed by underground development in both cases.

Neither of the two targets have ever been investigated by modern exploration methods using current ore deposit modelling criteria nor has any drilling been done on the projects. Access is excellent from the nearby community of Elk Lake, with provincial highway access to either Kirkland Lake or New Liskeard (approximately 45 minutes driving time).

On January 22, 2018, the Company announced results from the reconnaissance exploration program at the Cobalt-Paragon Project, Ontario, completed in late 2017. The field work entailed an initial investigation of the Project consisting of ground truthing the prominent mineralization in the vicinity of the historic workings and a mobile metal ion ("MMI") soil geochemistry survey.

The muck piles at both historic mines were sampled in order to characterize the mined material and the target mineralization. Grab samples† from the Paragon-Hitchcock muck pile returned up to 2.34% Cobalt and 730 g/t Silver. One grab sample from the Cobalt-Frontenac muck pile returned 7.47% Copper and 3.23 g/t Gold.

† *The surface rock grab samples reported above are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the project.*

The Company elected to perform a MMI soil survey in order to identify mineralization hidden under the glacial till in the prospective area adjacent to the Paragon-Hitchcock shaft. The soil survey consisted of 82 samples along four lines and functioned as both an orientation survey and as an exploration tool to identify extensions of the main showing or parallel features. Initial interpretation of the MMI results reveals a positive result along the known east-west mineralized trends supporting the efficacy of the survey. In addition, the survey identified a new anomalous feature trending oblique to the main mineralized structures.

As at March 31, 2018, the Company had $93,847 of cumulative acquisition and exploration costs related to the Cobalt-Paragon Property.

Ganfeng Lithium Co., Ltd.

On October 4, 2017, the Company entered into a letter of Letter of Intent ("LOI") with Ganfeng Lithium Co. Ltd. ("Ganfeng") for a $1 million strategic investment in the Company. Ganfeng made an initial investment of $0.5 million. Subsequent to year end, Ganfeng subscribed to the July 3, 2018, non-brokered private placement of the Company, for a total of 500,000 units for gross proceeds of $125,000. After the investments, Ganfeng has a commitment to invest an additional $0.375 million in subsequent financings, within two years from the execution of the Initial Investment, in accordance with market conditions.

The LOI provides Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that the Company has or acquires in the future; and (iii) the right to nominate one member to the Company Board of Directors ("Purchasers Rights"). These Purchaser Rights will be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of the Company.

Results of Operations

For the year ended March 31,	2018 $	2017 $	2016 $
Financial results:			
Net loss for the period	(1,112,193)	(327,381)	(372,658)
Basic and diluted loss per share	(0.08)	(0.04)	(0.09)
Statement of financial position date:			
Cash	129,804	22,029	2,080
Total assets	698,677	157,206	43,329
Shareholders' equity (deficiency)	591,946	103,581	(62,990)

Net Gain/Loss and Operating Expenses

For the year ended March 31, 2018, the Company reported a loss of $1,112,193 (2017 - $327,381, 2016 – $327,658). The Company's loss per share was $0.08 (2017 - $0.04, 2016 - $0.09). The increase is due to the increase in overall expenses as the Company was actively exploring and evaluating additional assets for acquisition.

General Administrative Expenses

		The Year Ended March 31,	
	2018 $	2017 $	2016 $
Advertising and promotion	45,576	25,775	-
Consulting	294,314	88,288	33,000
General office	50,759	34,317	23,758
Management and director fees	182,950	82,500	72,000
Professional fees	78,303	26,708	52,271
Property investigation	153,872	-	-
Rent	23,400	23,000	21,600
Stock-based payment	255,808	47,202	-
Transfer agent and filing fees	18,654	15,137	25,486
Travel	28,788	4,310	9,830
	1,132,424	347,237	237,945

The expenses increase for the year ended March 31, 2018 was mainly due to the following:

- Advertising, investor relations and promotion $45,576 (2017 - $25,775, 2016 - $Nil). Amounts included in advertising, investor relation and promotion are monthly investor relations fees, print and internet advertising costs and web site.

- Consulting fees of $294,314 (2017 - $88,288, 2016 - $33,000) were incurred in relation to strategic financing and project evaluation.

- Management fees of $182,950 (2017 - $82,500, 2016 - $72,000) were paid to the President and CEO 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 $78,303 (2017 - $26,708, 2016 - $52,271) were incurred in relation to legal, audit and accounting services.

- General office of $50,759 (2017 - $34,317, 2016 - $23,758) comprised of administration, bank charges and interest expenses, telephone, shareholder costs and office supplies.

- The Company recorded $255,808 (2017 - $47,202, 2016 - $Nil) of non-cash compensation cost due to the grant of 1,210,000 (2017 - 800,000) stock options during the year ended March 31, 2017.

- The Company incurred $153,872 (2017 - $Nil) in property investigation costs looking for new exploration and evaluation assets in North and South America and Europe.

Three Month Period Ending March 31, 2018

During the three months ended March 31, 2018, the Company reported a loss of $342,554 (2017 -$80,405). The Company's loss per share was $0.02 (2017 - $0.01). The increase in the loss for the period ended March 31, 2018 was mainly due to the following:

- Issuance of 100,000 stock options during the period valued at $25,318.

- Property investigation fees of $129,303 (2017 - $Nil) relating to due diligence performed on the Hautalampi project and Kagoot Brook Cobalt Project.

- Professional fees of $53,259 (2017 - $9,184) were incurred in relation to legal, audit and accounting services for operations and property investigation.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2018:

	Three Months Ended			
	March 31, 2018 $	December 31, 2017 $	September 30, 2017 $	June 30, 2017 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(342,554)	(502,320)	(180,744)	(106,806)
Basic and diluted per share	(0.02)	(0.03)	(0.02)	(0.01)

	Three Months Ended			
	March 31, 2017 $	December 31, 2016 $	September 30, 2016 $	June 30, 2016 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(80,405)	(61,584)	(120,213)	(65,179)
Basic and diluted per share	(0.01)	(0.01)	(0.02)	(0.02)

Over the last eight quarters, expenditures have been consistently increasing due to increased operations and property investigation generation. The Company's expenses are comprised mainly of management, consulting, general office, stock exchange, transfer and professional fees.

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

Related Party Transactions

Key management personnel are the individuals responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended March 31, 2018, the Company entered into the following transactions with related parties:

- Paid or accrued exploration costs of $116,956 (2017 - $79,801) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Company.
- Paid or accrued consulting fees of $7,500 (2017 - $22,500) and management fees of $41,250 (2017 – Nil) to a company controlled by a director and Chief Executive Officer of the Company.
- Paid or accrued management fees of $36,700 (2017 - $Nil) to director of the Company.
- Paid or accrued consulting fees of $88,000 (2017 - $45,000) to a director of the Company.
- Paid or accrued rent of $23,400 (2017 - $23,000) and management fees of $90,000 (2016 - $82,500) to a company controlled by a director and Chairman of the Board of the Company.
- Paid or accrued professional fees of $7,500 (2017 - $Nil) to the Chief Financial Officer of the Company.

- Paid or accrued professional fees of $7,500 (2017 - $6,050) to the former Chief Financial Officer of the Company.

- Paid or accrued director's fees of $15,000 (2017 – $Nil) to a company controlled by a director of the Company.

- During the year ended March 31, 2018, the Company issued 650,000 (2017 - 450,000) stock options to the officers and directors of the Company. Upon the issuance, $134,972 (2017 – $27,440) in share-based compensation expense was recorded.

- As at March 31, 2018, $24,696 (2017 - $32,825) was included in accounts payable and accrued liabilities owning to officers and directors of the Company in relation to services provided and reimbursement of expenses.

Commitments – Consulting Agreements

On September 1, 2016 the Company renewed the terms of a consulting agreement with a director of the Company for the provision of consulting services at an annual cost of $90,000. The agreement is for a term of five years. If the Company terminates the agreement without cause during the term the Company is required to pay the balance of the monthly fee payments due for the remainder of the term. Furthermore, 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 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, 2018 $	March 31, 2017 $
Working capital (deficiency)	173,487	(25,134)
Deficit	2,766,703	1,654,510
Cash	129,804	22,029
Current assets	280,218	28,491
Current liabilities	106,731	53,625
Shareholders' equity (deficiency)	591,946	103,581

The Company does not have any commitments for material capital expenditures and none are presently contemplated other than normal operating requirements and as disclosed above. 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, for any particular period, or if available, that it can be obtained on terms satisfactory to the Company.

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	March 31, 2018 $	March 31, 2017 $
Cash used in operating activities	(990,332)	(353,871)
Cash used in investing activities	(148,593)	(72,930)
Cash provided by financing activities	1,246,700	446,750
Change in cash	107,775	19,949

During the year ended March 31, 2018:

- The Company had cash of $129,804 as of March 31, 2018, compared to $22,029 as of March 31, 2017;
- The Company has received $63,500 from exercise of stock options;
- The Company has received $15,000 from exercise of warrants; and
- The Company has received $1,176,250 from issuance of shares and paid out $8,050 in share issuance costs, relating to the October 27, 2017 private placement.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements in the year ended March 31, 2018.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 3 of the annual financial statements ended March 31, 2018.

Accounting Standards Issued but Not Yet Effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the year ended March 31, 2018 and have not been applied in preparing these financial statements. The new and revised standards are as follows:

- IFRS 2 – Share Based Payments: the amendments eliminate the diversity in practice in the classification and measurement of particular share-based payment transactions which are narrow in scope and address specific areas of classification and measurement. It is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted provided it is disclosed. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

- IFRS 9 – Financial Instruments: Applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

- IFRS 15 – Clarifications to IFRS 15 "Revenue from Contracts with Customers" issued. The amendments do not change the underlying principles of the standard, but simply clarify and offer some additional transition relief. The standard is effective for annual periods beginning on or after January 1, 2018. The Company does not expect that the adoption of this standard will have any effect on the Company's financial statements.

- IFRIC 22 – Foreign Currency Transactions and Advance Consideration: addresses how to determine the 'date of the transaction' when applying IAS 21. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

- IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases (i.e. leases of 12 months or less) and leases of low-value assets. The Company is evaluating the effect of this standard on the Company's financial statements.

- IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted.

Capital Management

Capital is comprised of the Company's shareholders' equity. As at March 31, 2018, the Company's shareholders' equity was $591,946. The Company's 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 Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's 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 Company's approach to capital management during the year ended March 31, 2018.

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – 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 Company's GST receivables and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2018, the Company had a cash balance of $129,804 to settle current liabilities of $106,730.

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 Company's 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 Company's 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 Company's 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 Company's 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 Company's 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 than past years.

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 "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward looking 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 Company's 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.

Subsequent Events

Subsequent to the year ended March 31, 2018 the Company:

a) Entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project owned by Great Atlantic Resources Corp. ("Great Atlantic"). The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Cash payment of $25,000 and issuance of 75,000 shares (Paid and Issued);
- Issue $50,000 in shares on May 10, 2019; and
- Explorex will incur a total expenditure of $750,000 (including all underlying payments) over a period of 4 years; of which $100,000 will be a firm commitment on or before May 10, 2019.

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% NSR. The Company will retain the right to buyback 2% at $1,000,000 for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, the Company will retain a first right of refusal.

The Project consists of 7 claims, totalling 4,233 ha. located in north central New Brunswick, 85 km southwest of Bathurst along the southwest margin of the famous Bathurst Mining Camp. In 1984, Brunswick Mining and Smelting ("Brunswick Mining"), following up on highly anomalous, >1,000 ppm cobalt, stream silt samples collected by the New Brunswick Government, performed a detailed sampling campaign in the vicinity (New Brunswick Assessment Report 473161) revealing one of the most notable stream silt cobalt occurrences in New Brunswick.

The stream silt samples have defined an abrupt highly enriched and continuous zone, with cobalt values up to 6,000 ppm associated with anomalous values in Cu, Pb, Zn and Ni, within two creeks that are 2 kilometres apart. The distinct cobalt zone is coincident with stratigraphy and geophysical conductors. The interpretation is that the source of the cobalt is immediately local to the anomalies with the apparent potential to host a sizable occurrence.

The source of the geochemical anomalies has never been tested by trenching or drilling and Explorex is planning to carry out a detailed geophysical program, possible trenching and drill program in 2018 to discover the source of the rich cobalt occurrences at surface.

b) Completed a non-brokered private placement of 2,235,000 units at a price of $0.25 per unit for gross proceeds of $558,750. Each unit consists of one common share and one-half of a share purchase warrant. Each full warrant is exercisable for one additional common share at a price of $0.50 per share for two years from the date of closing. The Company paid $4,200 cash commissions and issued 8,400 finders' warrants. The finders' warrants are issued with the same terms as the private placement warrants.

c) Issued 204,000 common shares due to exercise of warrants for gross proceeds of $61,200.

Management's Report on Internal Control Over Financing Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information in relation to the Company

Additional information relating to the Company is available:

(a) On SEDAR at www.sedar.com
(b) On the Company's website at www.explorex.ca
(c) In the Company's annual audited financial statements for the year ended March 31, 2018.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common Shares (July 5, 2018)	19,431,197	n/a	n/a
Stock Options	350,000	$0.13	September 29, 2021
Stock Options	1,110,000	$0.25	November 2, 2022
Stock Options	100,000	$0.29	March 15, 2023
Warrants	933,333	$0.169	July 25, 2019
Warrants	2,604,250	$0.30	October 27, 2018
Warrants	1,125,900	$0.50	July 3, 2020