

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Explorex Resources Inc.
488 – 625 Howe St.
Vancouver, B.C. V6C 2T6

Item 2. Date of Material Change

July 3, 2018

Item 3. News Release

A press release dated July 3, 2018 was disseminated through GlobeNewswire and filed via SEDAR.

Summary of the Material Change

Explorex Resources Inc. has announced that on July 3, 2018 it had closed its private placement and issued of 2,215,000 million units priced at \$0.25 per unit (“Units”). Each Unit consists of one common share and one half of a share purchase warrant, translating into a total of 1,107,500 warrants granted as part of the Private Placement. Each full warrant is exercisable to purchase one common share in the Company at \$0.50 for two years from the date of closing.

Item 4. Full Description of the Material Change

A full description is attached as schedule A

Item 5. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 6. Omitted Information

Not Applicable.

Item 7. Executive Officer

Gary Schellenberg,
CEO
Phone: (604) 681-0221

Item 8. Date of Report

July 10, 2018

Schedule “A”

Explorex Closes Financing and Receives Exploration Work Permit for Kagoot Brook Cobalt Project, New Brunswick

Vancouver, B.C. July 03, 2018, Explorex Resources Inc. (the “Company” or “Explorex”) (EX:CSE; IXE:FSE; EXPXF:US) is pleased to announce that the non-brokered private placement unit offering announced on June 19, 2018 for gross proceeds of \$500,000 has closed oversubscribed for total gross proceeds of \$553,750 (the “Private Placement”). The Company is also pleased to announce the receipt of the Exploration Work Permit for the Kagoot Brook Cobalt Project from the New Brunswick Minerals and Development Branch.

Explorex Non-Brokered Private Placement

The Private Placement consists of 2,215,000 million units priced at \$0.25 per unit (“Units”). Each Unit consists of one common share and one half of a share purchase warrant, translating into a total of 1,107,500 warrants granted as part of the Private Placement. Each full warrant is exercisable to purchase one common share in the Company at \$0.50 for two years from the date of closing.

Pursuant to the Letter of Intent entered between the Company and Ganfeng Lithium Co. Ltd. (“Ganfeng Lithium”)(Company news release dated October 4, 2017) and to maintain their respective proportionate ownership interest in the Company, Ganfeng Lithium has subscribed for 500,000 Units for a total \$125,000.

Upon the close of the Private Placement, the Company will have 19,411,197 shares issued and outstanding; and Ganfeng Lithium will hold 15.5% in the securities of the Company on a non-diluted basis.

The funds received from the Private Placement will be applied to general operating overhead and towards conclusion of the due diligence and transaction documents relating to the potential acquisition of the Hautalampi Ni-Cu-Co deposit in Finland (refer to Company news release dated March 22, 2018).

Finders fees associated with the Private Placement to arms’ length parties total \$4,200 cash and 8,400 warrants. The finder’s fee warrants are issued with the same terms as the Private Placement warrants.

Kagoot Brook Cobalt Project, New Brunswick

The Company is in receipt of the Work Permit from the New Brunswick Minerals and Development Branch to conduct an exploration program consisting of a detailed geophysical survey, possible trenching and drilling.

The Kagoot Brook project (“Project”) consists of 7 claims, totalling 4,233 hectares 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.

For additional details on the Kagoot Brook Project refer to Company news release dated February 14 and May 31, 2018 or visit the Company's website at www.explorex.ca.

The technical elements of this press release have been approved by Mr. Richard Kemp, P.Geo., a Qualified Person as that term is defined under National Instrument 43-101. He is independent of the Company.

About Ganfeng Lithium

Ganfeng Lithium Co. Ltd. is one of the world's leading lithium product manufacturers, established in China in 2000, listed on the Shenzhen Stock Exchange since 2010 and is currently pursuing a listing on the Hong Kong Exchange. Ganfeng has experienced rapid growth in recent years, by establishing several highly specialized lithium production subsidiaries that produce and export over 20 unique lithium products worldwide. Ganfeng has recently expanded operations to battery manufacturing and is seeking security of supply for all critical E-metals, particularly cobalt.

About Explorex Resources Inc.

Explorex is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology with the support of a strong strategic partner and end user. Explorex has a growing portfolio of multi-stage projects including an LOI to acquire the Hautalampi Co-Cu-Ni deposit in Finland, an option agreement to earn 75% interest in the Kagoot Brook Cobalt target in New Brunswick, an option agreement to acquire 100% in the Cobalt-Paragon project located within the Cobalt Embayment region of north-eastern Ontario and 100% interest in the early stage Handlebar Co-Cu-Ni Project northeast of Kamloops BC. The Company also owns 100% of the Silver Dollar project, subject to issuance of an additional 800,000 shares.

On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg – CEO or Mike Sieb - President; phone 604.681.0221 or Ron Birch at bircress@shaw.ca; phone 1-800-910-7711

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.