EXPLOREX RESOURCES INC.

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

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 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, takes into account information available up to and including November 26, 2018, and should be read in conjunction with the condensed financial statements including the notes thereto for the period ended September 30, 2018 and with the audited financial statements 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 $3,442,078 as at September 30, 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.

Significant Events during the Quarter

Property Acquisitions/Options

a) The Company entered into an option agreement with Mariner Resources Corp. ("Mariner"), the companies are related by virtue of a director of Mariner and officers of the Company being related, whereby Mariner has the right to acquire a 75 per cent interest in the Silver Dollar property. Pursuant to the option agreement, Mariner is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Mariner is required to pay $25,000 upon execution of the agreement (received), an additional $50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before the second anniversary of the effective date of the agreement, $100,000 in cash on or before the third anniversary; and an additional $250,000 in cash on or before the fourth anniversary for an aggregate total consideration of $425,000;

- Share issuances: Mariner is required to issue 100,000 common shares on the second anniversary of the effective date, an additional 300,000 shares on or before the third anniversary and an additional 500,000 shares on or before the fourth anniversary for an aggregate total of 900,000 shares;

- Work commitments: Mariner is required to incur $75,000 exploration expenditures on or before the first anniversary of the effective date; an additional $150,000 on or before the second anniversary, an additional $350,000 on or before the third anniversary and an additional $425,000 on or before the fourth anniversary of the effective date for an aggregate $1-million in exploration expenditures.

- Upon Mariner earning 75-per-cent interest in Silver Dollar, the parties will enter into a joint venture

Significant Subsequent Events

Subsequent to September 30, 2018, the Company:

a) Announced a financing of up to 2,000,000 flow through units priced at $0.32 per unit ("FT-Unit") and 2,000,000 non-flow through units priced at $0.25 per unit ("NFT-Unit"). Each FT-Unit and NFT-Unit will consist of one common share in the Company and one half of a share purchase warrant. Each full warrant of either the FT-Units or the NFT-Units is exercisable to purchase one common share at $0.50 for two years from the date of closing.

   Each FT-Unit and NFT-Unit will consist of one common share in the Company and one half of a share purchase warrant. Each full warrant of either the FT-Units or the NFT-Units is exercisable to purchase one common share at $0.50 for two years from the date of closing.

   The funds received from the flow through component of the offering will be applied to the forthcoming drill program at Kagoot Brook and towards exploration at the Company's other Canadian projects. The funds received from the non-flow through component of the offering will be directed at general operating overhead and towards expanding the Company's international endeavors including the completion of the transaction documents relating to the acquisition of the Hautalampi Ni-Cu-Co deposit in Finland (refer to Company news release dated March 22, 2018).

b) The Company amended the LOI on November 4, 2018, the Amended Letter of Intent ("Amended LOI") provides the Company with a staged option to earn a 100% interest over a 4-year period subject to completion of definitive transaction agreements. The total consideration for the 100% acquisition of Hautalampi, the Company will deliver USD$1,990,003 in cash payments, USD$3,050,001 in value of shares of the Company and perform USD $3,000,000 in exploration expenditures.

   In addition, the Company will grant a 1.5% net metal royalty and upon declaring commercial projection, will issue additional shares having a value of USD$1,500,000.

c) Received $21,800 from the exercise of 129,000 warrants.

Mineral Properties

The following is a breakdown of the material components of the Company's acquisition, and deferred exploration costs for the six-month period ended September 30, 2018 and the year ended March 31, 2018.

	Silver Dollar Property	Arlington Property	Beatrice Property	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Kagoot Brook Property	Total
Acquisition Costs								
Opening, March 31, 2017	$ 20,000	$ 10,935	$ -	$ -	$ -	$ -	$ -	$ 30,935
Additions during the year	48,000	-	12,000	64,500	61,000	7,003	-	192,503
Option payment received	-	(20,000)	-	-	-	-	-	(20,000)
Closing, March 31, 2018	68,000	(9,065)	12,000	64,500	61,000	7,003	-	203,438
Exploration Costs								
Opening, March 31, 2017	80,301	17,479	-	-	-	-	-	97,780
Additions during the year:							-	
Assay	7,281	-	-	1,652	2,584	-	-	11,517
Equipment, field supplies, and other	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
Closing, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Balance, March 31, 2018	$ 203,830	$ 8,495	$ 15,500	$ 89,784	$ 93,847	$ 7,003	$ -	$ 418,459
Acquisition Costs								
Opening, March 31, 2018	$ 68,000	$ (9,065)	$ 12,000	$ 64,500	$ 61,000	$ 7,003	$ -	$ 203,438
Additions during the period	240,000	-	-	-	39,000	-	47,500	326,500
Option payment received/Grants	(25,000)	-	-	-	-	-	(12,000)	(37,000)
Closing, September 30, 2018	283,000	(9,065)	12,000	64,500	100,000	7,003	35,500	492,938
Exploration Costs								
Opening, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Assay	-	-	-	-	-	-	814	814
Geological	84	-	-	-	-	-	29,324	29,408
Closing, September 30, 2018	135,914	17,560	3,500	25,284	32,847	-	30,138	245,243
Balance, September 30, 2018	$ 418,914	$ 8,495	$ 15,500	$ 89,784	$ 132,847	$ 7,003	$ 65,638	$ 738,181

Below is a description of the material mineral projects and the underlying agreements:

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 totaling 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 totaling 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).

Clarmin has completed an exploration program (Clarmin news release dated August 16, 2018) consisting of:

1) A 2018 soil geochemical sampling program extended anomalous copper and silver soil anomalies; and have locally highlighted structurally controlled east-west trending fractures and shears, which locally host copper, silver plus or minus gold mineralization; and
2) Prospecting in the southern portions of the project has located the Black Minfile occurrence consisting of a series of northwest-trending historical trenches and test pits exposing 20centimetre quartz vein hosting

disseminations of pyrite, chalcopyrite and molybdenite. A grab sample of the mineralized vein returned 1.05 per cent Cu, 37.65 grams per tonne Ag, 0.13 g/t Au and 3,556.4 ppm Mo.

As at September 30, 2018, the Company had $8,495 of cumulative acquisition and exploration costs shown on the balance sheet related to the Arlington property. To date the Company has incurred $28,495 and has recovered $20,000.

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, the Company earned a 100% interest by making 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, valued at $90,000); and
- issue 500,000 common shares of the Company by January 31, 2019 (issued, 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 September 30, 2018, the Company had $418,914 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 September 30, 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 September 30, 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 (under negotiation)	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 (under negotiation)	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 (under negotiation)	$ 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 0.5% 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 September 30, 2018, the Company had $132,847 of cumulative acquisition and exploration costs related to the Cobalt-Paragon Property.

Handlebar Property, British Columbia

The Company staked the Handlebar property consisting of two claims. As at September 30, 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.

As at September 30, 2018, the Company had $7,003 of cumulative acquisition and exploration costs related to the Handlebar Property.

Kagoot Brook Cobalt Project, Ontario

The Company entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project ("Kagoot Brook"), 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 common shares (Paid and issued, valued at $22,500);
- 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, Explorex will retain a first right of refusal.

In August 2018, the Company received a New Brunswick Junior Mining Assistance Program (NMJMAP) grant of $12,000. The Company is eligible to the lessor of 50% of eligible costs incurred up to $30,000 in respect to the Kagoot Brook Project.

Kagoot Brook consists of seven claims, totalling 4,233 hectares, located in north-central New Brunswick, 85 kilometres southwest of Bathurst along the southwest margin of the famous Bathurst mining camp. The property is underlain by Cambro-Ordovician felsic volcanics and sediments. In 1983, the New Brunswick government released stream sediment sampling results with anomalous responses which led to the staking of the original Kagoot Brook claims by Brunswick Mining and Smelting.

Soil sampling was carried out in 1984 and 4.6 km of magnetic and 13.0 km of VLF-EM (very low-frequency electromagnetic) geophysical surveys were also completed, as well as stream sediment silt samples. The VLF survey indicated three strong and two weak conductors within the property. The trends are oriented near east-west and delineate three areas of major interest. The historic soil samples returned favourable results from the three areas with a strong association between copper, silver and cobalt with the VLF conductors. The silt sampling program returned strongly anomalous cobalt with values up to 6,000 ppm with anomalous values in copper, lead, zinc and nickel.

The Company has completed two focussed follow-up stream silt sampling campaigns to characterize the mineralization and frame the contact of the underlying target mineralized horizon.

The initial steam silt sampling program corroborated the existence and intensity of the cobalt mineralizationand revealed a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc). The observed suite of elements and local geological setting supports a ferromanganese marine environment indicating a strong affinity and trap for cobalt and base metals; a setting similar to the well-known ferromanganese stratiform mineralizing models around the world.

The second stream silt sampling program designed with tightly spaced sample stations was successful in framing the upstream cobalt grade cut-off that is interpreted to be coincident with the contact of the underlying mineralized horizon. The grade cut-offs align well with stratigraphy adding confidence to the stratiform model and length of mineralization along the geological trend.

In conjunction, a detailed magnetometer and very low frequency electromagnetic ("VLF-EM") survey has been initiated to map the underlying stratigraphy to assist with the targeting. Once these additional surveys have been completed and integrated with the historical work, a drill program is planned. Even with all the positive and highly compelling indicators, no drilling has been conducted and no source of the geochemical anomalies is known on the property.

As at September 30, 2018, the Company had $65,638 of cumulative acquisition and exploration costs related to the Kagoot 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 $1,000,000 strategic investment in the Company. Ganfeng made an initial investment of $500,000. 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. Ganfeng has a commitment to invest an additional $375,000 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.

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. During the year ended March 31, 2018, the Company paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

Since entering into the initial LOI, Explorex has completed an extensive due diligence involving technical, legal and economic aspects of the project and a financial review of the private Finnish company that owns Hautalampi. This review identified opportunities to expand the resources, refine metallurgical work that, if proven successful, could increase revenue by producing value add products directly consumed in the manufacturing of rechargeable batteries.

Hautalampi is a cobalt enriched nickel-copper sulphide deposit that was the 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.

Rick Kemp, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

Net Gain/Loss and Operating Expenses

For the period ended September 30, 2018 the Company reported a loss of $675,375 (2017 - $287,550), equating to $0.04 (2017 - $0.03) per share. The increase was due to the increase in overall activity of the Company as the Company was actively exploring and evaluating additional assets for acquisition.

General Administrative Expenses

The expenses with significant increases for the period ended September 30, 2018 are discussed below:

- Advertising, investor relations and promotion $51,515 (2017 - $12,000). Amounts included in advertising, investor relation and promotion are monthly investor relations fees, print and internet advertising costs and web site. There was an increase in these accounts as the Company raises awareness of the Company to enable it to advance its projects, seek new projects and raise additional capital.

- Consulting fees of $212,227 (2017 - $170,994) were incurred in relation to strategic financing and project evaluation. The consultants utilized increased due to increased projects and activity.

- Management fees of $133,275 (2017 - $45,000) were paid to the President, CEO and two directors of the Company, in consideration of management services and director fees provided, including day to day administration for the Company, and overseeing regulatory filings and requirements. These increased due to the significant increase in activity due to the prior year.

- Professional fees of $116,597 (2017 - $18,793) were incurred in relation to legal, audit and accounting services. The majority of this work related to legal work and due diligence on the Hautalampi Project

- Project investigation of $106,121 (2017 - $nil) were incurred in relation to the acquisition of potential projects in North and South America and Europe, as reflected above in the mineral property section.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended September 30, 2018:

	Three Months Ended			
	September 30, 2018 $	June 30, 2018 $	March 31, 2018 $	December 31, 2017 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(326,394)	(348,981)	(342,554)	(502,320)
Basic and diluted per share	(0.02)	(0.02)	(0.02)	(0.03)

	Three Months Ended			
	September 30, 2017 $	June 30, 2017 $	March 31, 2017 $	December 31, 2016 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(180,744)	(106,806)	(80,405)	(61,584)
Basic and diluted per share	(0.02)	(0.01)	(0.01)	(0.01)

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 persons 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 period ended September 30, 2018, the Company entered into the following transactions with related parties:

- Paid or accrued exploration costs of $24,642 (2017 - $7,500) 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 $nil (2017 - $7,500) and management fees of $45,000 (2017 – Nil) to a company controlled by a director and Chief Executive Officer of the Company.
- Paid or accrued management fees of $28,275 (2017 - $Nil) to an Officer and director of the Company.
- Paid or accrued consulting fees of $16,500 (2017 - $60,000) to a director of the Company.
- Paid or accrued rent of $11,700 (2017 - $11,700) and management fees of $45,000 (2017 - $45,000) 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 $nil (2017 - $4,500) 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.

As at September 30, 2018, $25,533 (March 31, 2018 - $103,123) 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

As At	September 30, 2018 $	March 31, 2018 $
Working capital	85,640	173,487
Deficit	3,442,078	2,766,703
Cash	181,030	129,804
Current assets	277,269	280,218
Current liabilities	191,629	106,731
Shareholders' equity (deficiency)	823,821	591,946

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.

For the Six Months Ended	September 30, 2018 $	September 30, 2017 $
Cash used in operating activities	(516,301)	(68,621)
Cash used in investing activities	(63,223)	(116,000)
Cash provided by financing activities	630,750	212,250
Change in cash	51,226	27,629

During the period ended September 30, 2018:

- The Company had cash of $181,030 as of September 30, 2018, compared to $129,804 as of March 31, 2018;
- The Company has received $76,200 from exercise of warrants;
- The Company received $558,750 relating to a non-brokered private placement of 2,235,000 units at a price of $0.25 per unit. 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 and valued at $1,281 exercisable at $0.50 until July 3, 2019. The fair value per warrant was $0.15. The fair value of the warrant is estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 year, a risk-free rate of 1.89%, a forfeiture rate of 0%, and volatility of 120.26%.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements during the period ended September 30, 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. The accounting policies applied in preparation of the condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2018, except for the following:

Financial instruments

On January 1, 2018, the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaced IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes significant changes to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard retrospectively. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities.

The following summarizes the significant changes in IFRS 9 compared to the current standard:

- IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. The change did not impact the carrying amounts of any of the Company's financial assets on the transition date. Prior periods were not restated and no material changes resulted from adopting this new standard.

- The adoption of the new "expected credit loss" impairment model under IFRS 9, as opposed to an incurred credit loss model under IAS 39, had no impact on the carrying amounts of our financial assets on the transition date given the Company transacts exclusively with large international financial institutions and other organizations with strong credit ratings.

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, 2019 and have not been applied in preparing these financial statements. The new and revised standards are as follows:

- 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.

- FRIC 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 September 30, 2018, the Company's shareholders' equity was $823,821. 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 period ended September 30, 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 September 30, 2018, the Company had a cash balance of $181,030 to settle current liabilities of $191,629.

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.

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 quarterly financial statements for the period ended September 30, 2018 and the annual audited financial statements for the year ended March 31, 2018.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common Shares	19,660,197	n/a	n/a
Stock Options	300,000	$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	804,333	$0.169	July 25, 2019
Warrants	1,125,900	$0.50	July 3, 2020