

## SHARE EXCHANGE AGREEMENT

**THIS AGREEMENT** is made effective as of the 20th day of December, 2019.

AMONG:

**EXPLOREX RESOURCES INC.**, a company incorporated under the laws of British Columbia and having an address at 488 -625 Howe Street, Vancouver, British Columbia, V6C 2T6

("Explorex")

AND:

**RAFFLES FINANCIAL PRIVATE LIMITED**, a company incorporated under the laws of Singapore and having an address at 3 Shenton Way #11-01H Shenton House, Singapore 068805

("Raffles")

AND:

**THE HOLDERS OF RAFFLES ORDINARY SHARES**, who have executed Schedule B to this Agreement and who are therefore made a party to this Agreement

(herein individually referred to as a "**Raffles Shareholder**" and collectively as "**Raffles Shareholders**")

**WHEREAS:**

- A. Explorex is a company the common shares of which are listed on the Canadian Securities Exchange (the "**Exchange**");
- B. Raffles is a diversified financial services company involved in corporate finance advisory, consulting and fund oversight;
- C. The Raffles Shareholders are the beneficial and legal owners of all of the issued and outstanding Raffles Ordinary Shares; and
- D. Explorex wishes to purchase and acquire all of the issued and outstanding Raffles Ordinary Shares from the Raffles Shareholders in exchange for Explorex Consideration Shares, upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the covenants and agreements herein contained, the parties hereto do covenant and agree each with the other as follows:

### 1. INTERPRETATION

1.1 **Defined Terms** - The following terms have the following meanings in this Agreement, including the recitals and any schedules hereto, unless otherwise stated or unless there is something in the subject matter or context inconsistent therewith:

- (a) **“Agreement”** means this agreement and includes any agreement amending this agreement or any agreement or instrument which is supplemental or ancillary thereof, and the expressions “above”, “below”, “herein”, “hereto”, “hereof” and similar expressions refer to this agreement;
- (b) **“Applicable Law”** means, with respect to any Person, all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority, regulatory body or stock exchange;
- (c) **“Assets”** means all of the assets of Raffles, including without limitation, the interests of Raffles in all contracts, agreements and documents relating to Raffles and its business and the operations conducted thereunder or any rights in relation thereto, and any prepaid expenses relating thereto;
- (d) **“Business”** means the business presently carried on by Explorex or Raffles, as the case may be, as a going concern and the intangible goodwill associated therewith and any and all interests of whatsoever kind and nature related thereto;
- (e) **“Closing”** means the completion of the Transaction on the Closing Date pursuant to the terms and conditions contained in this Agreement;
- (f) **“Closing Date”** means March 16, 2020, or such other date upon which Explorex and Raffles mutually agree;
- (g) **“Concurrent Financing”** means the private placement financing of Explorex for estimated gross proceeds of \$20,000,000 to be completed concurrently with the Closing;
- (h) **“Consolidation”** means the consolidation of the Explorex Shares on the basis of approximately 23.78 old Explorex Shares for each one Explorex Post-Consolidation Share or such other number of pre-Consolidation Explorex Shares (per post-Consolidation Explorex Share) such that the Consolidation results in 1,050,000 post-Consolidation Explorex Shares outstanding immediately before Closing;
- (i) **“Constitution”** means the constitution of Raffles, as may be amended from time to time;
- (j) **“Continuation”** means the continuation of Explorex’s corporate jurisdiction from British Columbia to the Cayman Islands;
- (k) **“Documents”** means all contracts, agreements, documents, permits, licenses, certificates, plans, drawings, specifications, reports, compilations, analysis, studies, financial statements, budgets, market surveys, minute books, corporate records, corporate seals and any other documents or information of whatsoever nature relating to Explorex or Raffles, as the case may be, and any all rights in relation thereto;
- (l) **“Effective Date”** means the date of this Agreement;
- (m) **“Encumbrance”** means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising:

- (i) a mortgage, assignment of rent, lien, encumbrance, adverse claim, charge, restriction, title defect, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire purchase agreement, conditional sales contract, title retention agreement, equipment trust or financing lease, and a subordination to any right or claim of others in respect thereof;
  - (ii) a claim, interest, or estate against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, an easement, right-of-way, servitude or other similar right in property granted to or reserved or taken by any Person;
  - (iii) an option or other right to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);
  - (iv) a lien or charge for taxes, assessments, duties, fees, premiums, imposts, levies and other charges imposed by any lawful authority;
  - (v) any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); or
  - (vi) any agreement to create, or right capable of becoming, any of the foregoing;
- (n) **“Exchange”** means the Canadian Securities Exchange;
  - (o) **“Exemptions”** has the meaning ascribed thereto in Section 2.6(a);
  - (p) **“Explorex”** means Explorex Resources Inc. a company incorporated under the laws of British Columbia;
  - (q) **“Explorex Annual & Interim Statements”** means the audited consolidated financial statements of Explorex for the year ended March 31, 2019 and the interim (unaudited) consolidated financial statements for the interim period ended September 30, 2019, as filed on SEDAR with the applicable Canadian securities regulators;
  - (r) **“Explorex Consideration Shares”** means the 45,000,000 Explorex Post-Consolidation Shares to be issued by Explorex to the Raffles Shareholders in exchange for the Raffles Ordinary Shares at the Closing pursuant to the terms and conditions of this Agreement;
  - (s) **“Explorex Disclosure Record”** means Explorex’s financial statements, management information circulars, material change reports, press releases and all documents filed publicly by Explorex on SEDAR;
  - (t) **“Explorex Meeting”** means the annual general and special shareholder meeting of Explorex to be held in February 2020 so that shareholders may vote on the Fundamental Change, the POA and the Continuation, and increase the size of the Board of Directors to facilitate the post-Transaction Board;
  - (u) **“Explorex Post-Consolidation Shares”** means the common shares of Explorex after giving effect to the Name Change and Consolidation;

- (v) **“Explorex Shares”** means the common shares of Explorex;
- (w) **“Fundamental Change”** means a “fundamental change” as defined in Policy 8 of the Exchange, of which the Transaction is a fundamental change for Explorex;
- (x) **“generally accepted accounting principles”** means the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which date such calculation is made or required to be made in accordance with generally accepted accounting principles applied on a basis consistent with preceding years;
- (y) **“Governmental Authority”** means any government or governmental, administrative, regulatory or judicial body, department, commission, authority, tribunal, agency or entity;
- (z) **“IFRS”** means generally accepted accounting principles set out in the CPA Canada Handbook for an entity that prepares its financial statements in accordance with International Financial Reporting Standards;
- (aa) **“Material Adverse Change”** means any change (or any condition, event or development involving a prospective change) in the business, operations, results of operations, assets, capitalization, financial condition, licences, permits, concessions, rights, liabilities, prospects or privileges, whether contractual or otherwise, of the party referred to which is, or would reasonably be expected to be, materially adverse to the business of such party other than a change: (i) which has prior to the date hereof been publicly disclosed or otherwise disclosed in writing to the other party; or (ii) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (bb) **“Name Change”** means Explorex’s proposed change of name to “Raffles Financial Group Limited” or such other name as may be mutually agreed upon by Explorex and Raffles and acceptable to the Exchange and the Registrar of Companies;
- (cc) **“Parties”** means Explorex, Raffles and the Raffles Shareholders and **“Party”** means any one of them;
- (dd) **“Permitted Encumbrances”** means, in respect of the Raffles Ordinary Shares or the Assets, as the case may be:
  - (i) the right reserved to or vested in any Governmental Authority by the terms of any lease, licence, grant or permit, or by any statutory provision, to terminate any such lease, licence, grant or permit or to require annual or other periodic payments as a condition of the continuance of them, as well as all other reservations, limitations, provisos and conditions in any original grant from Governmental Authorities, which are not material;
  - (ii) any statutory liens, charges or other Encumbrances, including:
    - (A) for current taxes not yet due and owing, assessments or governmental charges;
    - (B) incurred, created and granted in the ordinary course of business to a public utility or Governmental Authority in connection with

operations conducted by Raffles, but only to the extent those liens relate to costs for which payment is not yet due and owing; and

- (C) any other rights or Encumbrances consented to in writing by Explorex and Raffles.
- (ee) **“Permits”** means all licenses, permits and similar rights and privileges that are required and necessary under applicable legislation, regulations, rules and orders for Explorex or Raffles, as the case may be, to own and operate their assets and Business or for the status and qualification of Explorex or Raffles, as the case may be, to own and operate their assets and to carry on their Business;
- (ff) **“Person”** means an individual, company, corporation, body corporate, partnership, joint venture, society, association, trust or unincorporated organization, or any trustee, executor, administrator, or other legal representative;
- (gg) **“POA”** means Explorex’s proposed plan of arrangement transaction with Spinco wherein Explorex will spin out its exploration assets and liabilities to Spinco, as more particularly set out in the POA and related arrangement agreement between Explorex and Spinco;
- (hh) **“Privacy Laws”** means all Applicable Law governing the collection, use, disclosure and retention of information relating to an identifiable individual including the *Personal Information Protection and Electronic Documents Act* (Canada) and similar legislation in the Province of British Columbia.
- (ii) **“Raffles”** means Raffles Financial Private Limited, a company incorporated under the laws of Singapore;
- (jj) **“Raffles Financial Statements”** mean the draft audited financial statements of Raffles for the period from incorporation and ended June 30, 2019, provided to Explorex as of the date hereof, and includes the final audited June 30, 2019 financial statements and the unaudited interim financial statements for the interim period ended September 30, 2019, and such more recent financial statements as may become available before the Time of Closing;
- (kk) **“Raffles Ordinary Shares”** means all of the issued and outstanding ordinary shares in the capital of Raffles as at the Time of Closing;
- (ll) **“Raffles Shareholders”** means the Persons who will, at Closing, beneficially and legally own the Raffles Ordinary Shares as set forth and described in Schedule A to this Agreement;
- (mm) **“Regulatory Approval”** means the required Exchange approval of the Transaction, Name Change, Consolidation, Continuation and POA, as the case may be, and any required approvals under the Securities Acts in order to complete the foregoing;
- (nn) **“Resulting Issuer”** means Explorex upon completion of the Name Change and Consolidation (having previously completed the POA), the Continuation and the Transaction which includes having Raffles as a wholly-owned subsidiary thereof;
- (oo) **“Securities Acts”** means the *Securities Act* of British Columbia, Alberta, Ontario and Yukon as amended and restated from time to time;

- (pp) **“SEDAR”** means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators;
- (qq) **“Spinco”** means 1223104 B.C. Ltd., a wholly-owned subsidiary of Explorex, to be renamed “EXCO Resource Inc.” with whom Explorex intends to conduct the POA;
- (rr) **“Termination Date”** has the meaning ascribed thereto in Section 11.1;
- (ss) **“Third Party Claim”** has the meaning ascribed thereto in Section 8.4(f);
- (tt) **“Time of Closing”** means 10 am (Vancouver time) on the Closing Date or such other time upon which Explorex and Raffles mutually agree; and
- (uu) **“Transaction”** means the acquisition of the Raffles Ordinary Shares by Explorex in exchange for Explorex Consideration Shares, which will constitute a “fundamental change” for Explorex under the policies of the Exchange, upon and subject to the terms and conditions of this Agreement.

1.2 **Schedule** – The following schedules attached hereto constitutes a part of this Agreement:

Schedule A	Name, Address and Raffles Ordinary Shares held by each of the Raffles Shareholders
Schedule B	Signature pages of each of the Raffles Shareholders
Schedule C	Pre-Closing Undertakings

1.3 **Schedule References** – Wherever any provision of any schedule to this Agreement conflicts with any provision in the body of this Agreement, the provisions of the body of this Agreement shall prevail. References herein to a schedule shall mean a reference to a schedule to this Agreement. References in any schedule to this Agreement shall mean a reference to this Agreement. References to any schedule to another schedule shall mean a reference to a schedule to this Agreement.

1.4 **Headings** - The headings in this Agreement are for reference only and do not constitute terms of this Agreement.

1.5 **Interpretation** - Whenever the singular or masculine is used in this Agreement the same shall be deemed to include the plural or the feminine or the body corporate as the context may require. As used in this Agreement, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference to it.

1.6 **Currency** – Unless otherwise stated, all references to money in this Agreement shall be deemed to be references to the currency of Canada.

1.7 **Knowledge** – Where a representation or warranty is made in this Agreement on the basis of the knowledge or the awareness of the party, such knowledge or awareness consists only of the actual knowledge or awareness, as of the date of this Agreement, of that party, if an individual or of the directors and senior executive officers of that party if it is a corporation or a similar entity, but does not include the knowledge or awareness of any other individual or any constructive, implied or imputed third party knowledge.

1.8 **Structure and Steps of the Transaction** - The Transaction is currently structured as a share exchange whereby Explorex shall acquire the Raffles Ordinary Shares in exchange for the

Explorex Consideration Shares considering all applicable corporate, taxation and securities laws. There shall also be involved a disposition of Explorex's current natural resource projects through the POA, a financing and Continuation of the Resulting Issuer to the Cayman Islands. The Parties agree to use their best efforts taking into due consideration the respective tax, corporate, and accounting effects and administrative steps leading up to and subsequent to the Closing with a view to securing the most beneficial structure and transactional steps to Explorex, Raffles and the Raffles Shareholders as a whole to finalize the appropriate transaction structure for the Transaction, apply for and obtain all consents, orders or approvals as counsel may advise are necessary or desirable for the implementation of the Transaction.

## 2. PURCHASE AND SALE

2.1 **Agreement** – Upon and subject to the terms and conditions of this Agreement, each Raffles Shareholder hereby agrees, to the extent applicable to it, to sell, transfer and convey to Explorex, and Explorex agrees to purchase, all and no less than all of the Raffles Ordinary Shares owned by such Raffles Shareholder as set forth and described in Schedule A, at the Time of Closing for a deemed consideration of \$2250 per Raffles Ordinary Share, to be satisfied by the issuance of Explorex Consideration Shares (which will be issued after the Name Change and Consolidation), each at a deemed price of \$5.00 per Explorex Consideration Share, on the basis of 450 Explorex Consideration Shares for each one Raffles Ordinary Share held.

2.2 **Issuer Consideration Shares** – Explorex Consideration Shares shall be issued in exchange for the Raffles Ordinary Shares as set forth and described in Schedule A.

2.3 **Purchase of Entire Interest** – It is the understanding of the parties hereto that this Agreement provides for the purchase of all of the Raffles Ordinary Shares that are owned or held by the Raffles Shareholders at the Time of Closing, whether same are owned as at the date hereof or to be acquired after the date hereof and prior to the Time of Closing, and the Raffles Shareholders therefore covenant and agree with Explorex that, if prior to the Time of Closing, they acquire any further shares or securities of Raffles or rights to acquire any shares or securities of Raffles, in addition to those set forth in this Agreement, then such shares or securities of Raffles shall be subject to the terms of this Agreement, and shares or securities of Raffles shall be delivered or such rights shall be transferred to Explorex at the Time of Closing, without the payment of any additional or further consideration.

2.4 **Restriction on Resale** – Raffles will use its commercially reasonable efforts to cause any Raffles Shareholders required by the Exchange in respect of their Explorex Consideration Shares to enter into an escrow agreement in the prescribed form or accept their Explorex Consideration Shares with such resale restrictions as may be required by the Exchange, including such escrow restrictions as prescribed by National Policy 46-201 *Escrow for Initial Public Offerings* which the Exchange requires for a “fundamental change”.

2.5 **Acknowledgements** – Each Raffles Shareholder acknowledges and agrees with Explorex as follows:

- (a) the transfer of the Raffles Ordinary Shares to Explorex, and the issuance of Explorex Consideration Shares to the Raffles Shareholders will be made pursuant to appropriate exemptions (the “**Exemptions**”) from the formal takeover bid and prospectus (or equivalent) requirements of applicable securities laws;

- (b) as a consequence of acquiring Explorex Consideration Shares pursuant to the Exemptions:
- (i) Explorex is relying on an exemption from the requirements to provide the Raffles Shareholders with a prospectus and to, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by the Securities Acts, including statutory rights of rescission or damages, will not be available to the Raffles Shareholders;
  - (ii) the Raffles Shareholders may not receive information that might otherwise be required to be provided to the Raffles Shareholders, and Explorex is relieved from certain obligations that would otherwise apply under the Securities Acts if the Exemptions were not being relied upon by Explorex;
  - (iii) there is no government or other insurance covering Explorex Consideration Shares;
  - (iv) there are risks associated with the acquisition of Explorex Consideration Shares; and
  - (v) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in Explorex Consideration Shares;
- (c) the Raffles Shareholder is knowledgeable of, or has been independently advised as to, the Applicable Law of that jurisdiction which applies to the sale of the Raffles Ordinary Shares and the issuance of Explorex Consideration Shares and which may impose restrictions on the resale of such Explorex Consideration Shares and it is the responsibility of each Raffles Shareholder to become aware of what those resale restrictions are, and to comply with them before selling any of Explorex Consideration Shares; and
- (d) Explorex Consideration Shares may be subject to certain resale restrictions under Applicable Law, and the Raffles Shareholders agree to comply with such restrictions and the Raffles Shareholders also acknowledge that the certificates for Explorex Consideration Shares may bear an applicable legend or legends respecting restrictions on transfers as required under Applicable Law and as required by Section 2.4 of this Agreement (or legend notation on each applicable Issuer Consideration Shares issued electronically in a direct registration system), and that each Raffles Shareholder has been advised to consult its own legal advisor with respect to applicable resale restrictions and that each is solely responsible for complying with such restrictions.

### 3. **SPIN OUT OF SPINCO, DIRECTORS AND OFFICERS; NAME CHANGE AND CONSOLIDATION OF EXPLOREX; CONTINUATION OF EXPLOREX**

3.1 **POA** - Prior to the Closing, Explorex shall have completed the spin out of Spinco pursuant to the POA.

#### 3.2 **Directors and Officers**

(a) Effective as of the Closing, the directors and officers of Explorex will consist of:



Dr. Charlie Nany Sing In	Director and Chairman
ChangSheng Liu	Director and Chief Executive Officer
Liying Zhang	Director
Chun Kit Chan	Director and Chief Financial Officer
Mike Zhou	Director
Harley Sincliar	Director
Darlene Edwards	Director

or such other persons as Explorex and Raffles may mutually agree. Before the Time of Closing, Explorex agrees to cause the existing directors of Explorex (other than Mike Zhou) to deliver resignations as directors and officers of Explorex effective immediately before the Time of Closing, so that the new directors can be appointed to fill the vacancies created.

(b) Effective as of the Closing, the directors and officers of Raffles will consist of:

Charlie Nany Sing In	Director
Liying Zhang	Director
Changsheng Liu	Director
Chun Kit Chan	Chief Financial Officer / Secretary / Director

or such other persons as Explorex and Raffles may mutually agree. Before the Time of Closing, Raffles will cause Wong Chak Yan will resign as secretary, and Chun Kit Chan will be appointed as director and secretary.

**3.3 Name Change and Consolidation of Explorex** – Immediately before the Time of Closing, Explorex will (i) effect a change of its name to “Raffles Financial Group Limited” or such other name as may be mutually agreed upon by Explorex and Raffles and acceptable to the Exchange and the Registrar of Companies pursuant to the *Business Corporations Act* (British Columbia) (the “**Name Change**”); (ii) effect a consolidation of the issued and outstanding Explorex Shares such that the issued and outstanding Explorex Shares will be consolidated on the basis of 23.78 old Explorex Shares for each one Explorex Post-Consolidation Share (the “**Consolidation**”) or such other number of pre-Consolidation Explorex Shares (per post-Consolidation Explorex Share) such that the Consolidation results in 1,050,000 post-Consolidation Explorex Shares outstanding immediately before Closing; and (iii) effect a change of its Exchange trading symbol to “RFS” or such other trading symbol as may be mutually agreed upon by the parties and acceptable to the Exchange.

**3.4 Concurrent Financing** - Immediately before the Time of Closing or concurrent with the Time of Closing, Explorex will complete a private placement of Explorex Post-Consolidation Shares or securities convertible into Explorex Post-Consolidation Shares, such as subscription receipts, as

the case may be, as agreed by Raffles and Explorex acting reasonably, for estimated gross proceeds of \$20,000,000 (the “**Concurrent Financing**”) at a price of \$5.00 per Explorex Post-Consolidation Share.

**3.5 Continuation** – At the Explorex Meeting, Explorex will put before its shareholders a special resolution to approve Explorex’s Continuation. Assuming receipt of the required shareholder approval, as soon as practicable; Raffles shall have the right to designate in writing that either (i) Explorex complete the Continuation before the Closing, or (ii) Explorex shall complete the Closing before the Continuation. In any event, Explorex will co-operate with and assist Raffles to do all things and take all steps necessary to proceed with the Continuation.

#### 4. **COVENANTS AND AGREEMENTS**

4.1 **Given by Raffles** – Raffles covenants and agrees with Explorex that it will:

- (a) from and including the Effective Date through to and including the Time of Closing, procure the performance and satisfaction of those matters listed in Schedule C;
- (b) permit representatives of Explorex, at their own cost, reasonable access during normal business hours to Raffles’ documents including, without limitation, all of the assets, contracts, financial records and minute books of Raffles, so as to permit Explorex to make such investigation of Raffles as Explorex deems reasonably necessary;
- (c) assist in the completion of any steps required in any other jurisdictions where Raffles holds assets, which Explorex may deem reasonably necessary to complete the Transaction;
- (d) provide to Explorex, by January 20, 2020, the Raffles Financial Statements prepared in accordance with IFRS for the period from incorporation to June 30, 2019 (audited) and the interim period ended September 30, 2019 (unaudited), along with drafts of such pro forma financial statements required in the Explorex information circular for the Explorex Meeting, in such form as acceptable to Explorex acting reasonably;
- (e) provide to Explorex all such further documents, instruments and materials and do all such acts and things as may be reasonably required by Explorex to seek the Regulatory Approval, including, without limiting the foregoing, all relevant information concerning it and its business, assets, operations and financial statements, as required to obtain Regulatory Approval and for the disclosure required in the Explorex information circular for the Explorex Meeting;
- (f) before Closing, Raffles will pay its estimated outstanding tax liability of Singapore\$1,960,667 to the Inland Revenue Authority of Singapore, and provide confirmation of payment to Explorex along with such other supporting evidence as reasonably required;
- (g) from and including the Effective Date through to and including the Time of Closing, preserve and protect the goodwill, assets and undertaking of Raffles, carry on the Business of Raffles in the ordinary course in a reasonable and prudent manner consistent with past practice;
- (h) use its commercially reasonable efforts to obtain all required third party consents, Permits, approvals, authorizations, filings, assignments or waivers and

amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil its obligations hereunder and to carry out the transactions contemplated by this Agreement, including obtaining any shareholder approvals, consents or agreements as may be required under applicable corporate laws, securities laws and the constitutional documents of Raffles to be able to fulfill its obligations hereunder and in connection with the delivery of all of the Raffles Ordinary Shares on Closing;

- (i) co-operate with Explorex, in Explorex's efforts to obtain Regulatory Approval and shareholder approval with respect to the Transaction, the Name Change, the Consolidation, the Continuation, and as required, the POA;
- (j) comply with the terms hereof and faithfully and expeditiously seek to satisfy the conditions precedent set out Section 7.1 and 7.2 so as to close the Transaction and all related transactions by the Closing Date;
- (k) from and including the Effective Date through to and including the Time of Closing, except as set out in this Agreement, not enter into any agreement or understanding with any other party to issue any securities of Raffles without the prior written consent of Explorex, such consent not to be unreasonably withheld;
- (l) from and including the Effective Date through to and including the Time of Closing, not directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into negotiations with, any Person (other than Explorex), with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any material assets or part thereof of Raffles;
- (m) make other necessary filings and applications under applicable, foreign, federal and provincial laws and regulations required on the part of it in connection with the transactions contemplated herein;
- (n) use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of it contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (o) notify Explorex immediately upon becoming aware that any of the representations or warranties of it contained herein are no longer true and correct in any material respect; and
- (p) from and including the Effective Date through to and including the Time of Closing, ensure that it complies in all material respects with the foregoing covenants of this Agreement.

**4.2 Given by Explorex** - Explorex covenants and agrees with Raffles and the Raffles Shareholders that Explorex will:

- (a) permit representatives of Raffles and the Raffles Shareholders reasonable access during normal business hours to Explorex's documents including, without limitation, all of the assets, contracts, financial records and minute books of Explorex, so as to permit such investigation of Explorex as Raffles and the Raffles Shareholders deem reasonably necessary;

- (b) take all steps necessary to hold the Explorex Meeting to vote on the Fundamental Change, POA and Continuation;
- (c) take all corporate action necessary to approve and to permit the issuance of Explorex Consideration Shares on Closing;
- (d) take all corporate action necessary to approve and will complete the POA, Consolidation, Name Change and Concurrent Financing before the Closing Date;
- (e) from and including the Effective Date through to and including the Time of Closing, preserve and protect the goodwill, assets and undertaking of Explorex, carry on the Business of Explorex in the ordinary course in a reasonable and prudent manner consistent with past practice;
- (f) use its commercially reasonable efforts to obtain, in a timely manner, the Regulatory Approval for the transactions contemplated hereunder;
- (g) from and including the Effective Date through to and including the Time of Closing, not directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into negotiations with, any Person (other than Raffles and the Raffles Shareholders), with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any material assets or part thereof of it;
- (h) from and including the Effective Date through to and including the Time of Closing, not issue any securities and not enter into any agreement or understanding with any third party to issue any securities, without the prior written consent of Raffles acting reasonably and having regard to Explorex's financing needs for the POA;
- (i) comply with the terms hereof and faithfully and expeditiously seek to satisfy the conditions precedent set out in Sections 7.1 and 7.3 and to close the Transaction and related transactions by the Closing Date;
- (j) use its commercially reasonable efforts to conduct its affairs so that the representations and warranties of Explorex contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (k) from and including the Effective Date through to and including the Time of Closing, to use its best efforts to ensure that Explorex Shares remain listed on the Exchange and that it remains in good standing under Applicable Law;
- (l) use its commercially reasonable efforts to obtain all consents, approvals, Permits, authorizations or filings as may be required under applicable corporate laws, securities laws, the rules and policies of the Exchange and the constating documents of Explorex for the performance by Explorex of its obligations under this Agreement prior to the Closing;
- (m) notify Raffles immediately upon becoming aware that any of the representations or warranties of it contained herein are no longer true and correct in any material respect; and

- (n) from and including the Effective Date through to and including the Time of Closing, ensure that Explorex complies in all material respects with the foregoing covenants of this Agreement.

**4.3 Given by Raffles Shareholders** – Each Raffles Shareholder jointly and severally covenants and agrees with Explorex that it will:

- (a) from and including the Effective Date through to and including the Time of Closing, procure the performance and observance by itself and by Raffles of those matters listed in Schedule C;
- (b) it shall procure that Raffles performs its obligations and complies with the terms set out in Section 4.1; and
- (c) from and including the Effective Date through to and including the Time of Closing, not directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into negotiations with, any Person (other than Explorex), with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any of the Raffles Ordinary Shares, or other deal in or grant any Encumbrances over the Raffles Ordinary Shares.

## 5. **FINDER'S FEE**

The Parties agree that the following finder's fees are expected to be paid to 1219212 B.C. Ltd. by the Resulting Issuer on the Closing in respect of the consummation of the Transaction, subject to approval from the Exchange:

- (a) \$150,000 in cash; and
- (b) such number of Explorex Post-Consolidation Shares as has an aggregate value of \$150,000 based on a per share price that is equal to the price of the Explorex Post-Consolidation Shares issued under the Concurrent Financing.

Explorex and Raffles (on its own behalf and on behalf of the Raffles Shareholders) each represent and warrant to the other that it shall not pay any other finder's fee in connection with the Transaction.

## 6. **TRANSACTION EXPENSES**

Raffles agrees that it will bear all costs and expenses incurred by the Parties in pursuing the Transaction and preparing this Agreement, which includes the related matters of the Name Change, Consolidation, Continuation, POA and all stamp duty payable in connection with the transfer of the Raffles Ordinary Shares. As of the date hereof, Raffles confirms and acknowledges that it has deposited \$50,000 in trust with Miller Thomson LLP ("**MT**"), legal counsel to Explorex, and that Explorex has used such funds in payment of the legal fees and expenses of MT, which shall include legal fees and expenses related to the Name Change, Consolidation, Continuation, POA, as such transactions are required as part of the Transaction. Raffles agrees that it shall be responsible for the payment of audit fees, tax fees, legal fees and expenses incurred in carrying out the transactions contemplated by this Agreement, regardless of whether the Transaction closes.

## 7. CONDITIONS PRECEDENT

**7.1 In Favour of all Parties** - The obligations of all parties under this Agreement are subject to the fulfillment of the following conditions prior to the Time of Closing or such other time as herein provided:

- (a) approval of the directors of Explorex of the Transaction;
- (b) approval of the shareholders of Explorex of the Fundamental Change, the POA and the Continuation;
- (c) approval of the shareholders of Raffles of the Transaction, if applicable;
- (d) approval of the directors of Raffles of the Transaction;
- (e) completion of the Concurrent Financing, of which \$300,000 of such Concurrent Financing must be placed in Explorex's Canadian bank account prior to Closing, of which Mike Zhou will be made one of the signing authorities of such bank account as of Closing;
- (f) there being no prohibition at law against closing of the Transaction, and no order or decree shall be in force restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Transaction;
- (g) all consents, orders and approvals required for the completion of the Transaction and transactions ancillary thereto shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to all of the parties hereto, acting reasonably, including without limitation the receipt of the Regulatory Approval; and
- (h) this Agreement shall have not been terminated in accordance with Section 11 of this Agreement.

The conditions precedent set forth above are for the benefit of all parties and may only be waived in writing by Explorex and Raffles for itself, and on behalf of the Raffles Shareholders, in whole or in part on or before the Time of Closing.

**7.2 In Favour of Explorex** – Explorex's obligations under this Agreement are subject to the fulfillment of the following conditions prior to Time of Closing or such other time as herein provided:

- (a) Explorex being satisfied that all the matters set out in Schedule C having being performed and satisfied by Raffles and/or the Raffles Shareholders (as the case may be);
- (b) the Raffles Shareholders and Raffles shall have materially complied with all of their respective covenants and agreements contained in this Agreement;
- (c) the representations and warranties of the Raffles Shareholders and Raffles contained in this Agreement shall be true and correct in all material respects as if such representations and warranties had been made by each of the Raffles Shareholders and Raffles as of the Time of Closing;

- (d) Explorex will have determined in its sole judgment, acting reasonably, that no Material Adverse Change in the condition of Raffles, during the time between the Effective Date and the Time of Closing, has occurred;
- (e) there being no legal proceeding or regulatory actions or proceedings against Raffles at the Time of Closing which may, if determined against the interest of Raffles, cause a Material Adverse Change to Raffles; and
- (f) all corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto and other documents in connection with the purchase and sale hereunder (including documents to be delivered pursuant to Section 9.2) will be completed and satisfactory in form and substance to Explorex and Explorex's counsel, each acting reasonably, and Explorex will have received all executed counterpart original and certified or other copies of such documents as such counsel may reasonably request.

The conditions precedent set forth above are for the exclusive benefit of Explorex and may be waived by it in whole or in part on or before the Time of Closing.

**7.3 In Favour of Raffles and the Raffles Shareholders** – The respective obligations of Raffles and the Raffles Shareholders under this Agreement are subject to the fulfilment of the following conditions:

- (a) Explorex shall have materially complied with all of its covenants and agreements hereunder to be performed and complied with on or before the Time of Closing;
- (b) the representations and warranties of Explorex contained in this Agreement shall be true and correct in all material respects as if such representations and warranties had been made by Explorex as of the Time of Closing;
- (c) Explorex shall have completed the spin out of Spinco under the POA before the Time of Closing;
- (d) all documents and steps necessary, in the view of Raffles and counsel, acting reasonably, to complete the issuance of Explorex Consideration Shares to the Raffles Shareholders in accordance with this Agreement and the Transaction shall have been delivered and completed at Closing;
- (e) Raffles will have determined in its sole judgment, acting reasonably, that no Material Adverse Change in the condition of Explorex during the time between the Effective Date and the Time of Closing has occurred;
- (f) the completion of the Transaction is in compliance in all material respects with all laws, policies, rules and regulations applicable thereto; and
- (g) all corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto and other documents in connection with the purchase and sale hereunder (including documents to be delivered pursuant to Section 9.3), will be completed and satisfactory in form and substance to Raffles and Raffles' counsel, each acting reasonably, and they will have received all executed counterpart original and certified or other copies of such documents as such counsel may reasonably request.

The conditions precedent set forth above are for the exclusive benefit of the Raffles and the Raffles Shareholders and may be waived by Raffles for itself, and on behalf of the Raffles Shareholders, in whole or in part on or before the Time of Closing.

## 8. REPRESENTATIONS AND WARRANTIES

8.1 **Concerning Explorex** - In order to induce Raffles and the Raffles Shareholders to enter into this Agreement and complete their respective obligations hereunder, Explorex represents and warrants to Raffles and the Raffles Shareholders that:

- (a) Organization and Good Standing – Explorex is a company incorporated and organized under the laws of British Columbia, and is a valid and subsisting company under such laws.
- (b) Reporting Issuer – Explorex is a reporting issuer in British Columbia, Alberta, Ontario and Yukon, its common shares are listed for trading on the Exchange and the Explorex Disclosure Record and Explorex Audited & Interim Financial Statements accurately reflect Explorex’s financial position as at such dates and for such periods.
- (c) Bankruptcy, etc. – No bankruptcy, insolvency or receivership proceedings have been instituted or are pending, or are, to the best of Explorex’s knowledge, threatened, against Explorex, and Explorex is able to satisfy its liabilities as they become due.
- (d) Capacity to Carry on Business – Explorex has the corporate power to own, lease and operate its properties and assets and to carry on its business as it is currently being conducted, and Explorex is duly qualified as a corporation to conduct its business in each jurisdiction where qualification is necessary.
- (e) Due Authorization, etc. – Explorex has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder and thereunder; the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Explorex and its shareholders and directors.
- (f) No Violation – The execution and delivery by Explorex of this Agreement and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of Explorex under:
  - (i) any contracts, agreements, commitments and entitlements of Explorex;
  - (ii) any provisions of the constating documents of Explorex, or resolutions of its directors or shareholders or any agreement among shareholders of Explorex;
  - (iii) any Applicable Law; and
  - (iv) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Raffles Ordinary Shares to Explorex.



- (g) Enforceability of Obligations – This Agreement constitutes a valid and legally binding obligation of Explorex enforceable against it in accordance with their terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

**8.2 Concerning Raffles** - In order to induce Explorex to enter into this Agreement and complete its obligations hereunder Raffles represents and warrants to Explorex that:

- (a) Organization and Good Standing – Raffles is a company incorporated and organized under the laws of Singapore, and is a valid and subsisting company under such laws.
- (b) Insolvency, etc. – No winding up, liquidation, insolvency or receivership proceedings have been instituted or are pending, or are, to the best of Raffles' knowledge, threatened, against Raffles, and Raffles is able to satisfy its liabilities as they become due.
- (c) Due Authorization, etc. – Raffles has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder and thereunder; the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Raffles and its directors, and the shareholders of Raffles, if required.
- (d) No Violation – The execution and delivery by Raffles of this Agreement and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of Raffles under:
- (i) any contracts, agreements, commitments and entitlements of Raffles;
  - (ii) any provisions of the Constitution of Raffles, or resolutions of its directors or shareholders or any agreement among shareholders of Raffles;
  - (iii) any authorization included in the Assets;
  - (iv) any Applicable Law;
  - (v) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Raffles Ordinary Shares to Explorex.
- (e) Enforceability of Obligations – This Agreement constitutes a valid and legally binding obligation of Raffles enforceable against it in accordance with their terms, provided that enforcement may be limited by insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (f) Capacity to Carry on Business – Raffles has the corporate power to own, lease and operate its properties and assets and to carry on its business as it is currently

being conducted and each is duly qualified to conduct its business in each jurisdiction where qualification is necessary.

- (g) Ownership of Raffles – The Raffles Ordinary Shares constitute all of the issued and outstanding shares in the capital of Raffles. Other than Explorex hereunder, no Person has any agreement, option, or right capable of becoming an agreement or option to acquire any unissued shares in the capital of Raffles.
- (h) Title to Raffles Ordinary Shares – Raffles’ electronic register of members of Raffles maintained by ACRA in accordance with the Companies Act, Chapter 50, of Singapore (the “**E-ROM**”) accurately sets out the identities of the holders of the Raffles Ordinary Shares, and each Raffles Ordinary Share was duly issued to the holder thereof as fully paid and non-assessable.
- (i) Title to Assets – Raffles is the absolute and sole owner of, and has good, valid and marketable title to the Assets, and Raffles does not know of any claim or basis for a claim that might or could adversely affect the rights of Raffles to use, transfer or otherwise exploit the Assets.
- (j) Liabilities – Other than the liabilities disclosed in the Raffles Financial Statements, Raffles has no liabilities other than in the ordinary course of operations.
- (k) Taxes - Raffles has paid or provided adequate accruals in the Raffles Financial Statements for taxes, including current income taxes and future taxes and no material deficiencies exist or have been asserted with respect to taxes;
- (l) No Options – No Person has any agreement or option, or any right capable of becoming an agreement or option, for the purchase from Raffles of any securities of Raffles.
- (m) Raffles Assets – The Raffles assets and material contracts are fully described in the Raffles Financial Statements.
- (n) Authorizations - All authorizations which are necessary for the ownership and operation of the Assets have been obtained by Raffles, are in full force and effect and copies thereof have been provided to Explorex. There have been no violations of the terms of any such authorization, and no proceedings are pending or threatened to revoke or limit any such authorization.
- (o) Litigation – There are no actions, investigations or proceedings before any court, arbitrator or Governmental Authority which, if decided adversely to Raffles, might have a material adverse effect on the Raffles Ordinary Shares or the Assets, nor, to the knowledge of Raffles, are there any such actions, investigations or proceedings pending or threatened. There is not presently outstanding any judgment, decree, injunction, rule or order of any Governmental Authority which may have a material adverse effect on title to the Raffles Ordinary Shares or Assets, the ability of Raffles to continue to carry on its operations with the Assets, or the ability of Raffles to complete the transactions contemplated by this Agreement.
- (p) Consents – Except for as disclosed in this Agreement, there are no consents, authorizations, licences, franchise agreements, permits or orders of any Person

required to permit Raffles to complete the transactions contemplated by this Agreement.

- (q) Compliance with Privacy Laws
  - (i) The collection, use and retention of the Personal Information by Raffles, the disclosure or transfer of the Personal Information by Raffles to any third parties and transfer of the Personal Information by Raffles to Explorex as part of Explorex's due diligence and as contemplated by this Agreement or any related documentation complies with all Privacy Laws;
  - (ii) There are no restrictions on the collection, use, disclosure and retention of the Personal Information by Raffles except as provided by Privacy Laws;
  - (iii) There are no investigations, actions, claims or demands, whether statutory or otherwise, pending, or to the knowledge of Raffles, threatened, with respect to the collection, use, disclosure or retention of the Personal Information by Raffles; and
  - (iv) No judgment or order, whether statutory or otherwise, is pending or has been made, and no notice has been given pursuant to any Privacy Laws, requiring Raffles to take (or to refrain from taking) any action with respect to the Personal Information.
- (r) Employees – Raffles does not have any employees and has not entered into (i) any contract of employment (whether written or verbal) with any employees, or (ii) any contract which may be deemed to be an employment contract under the applicable laws.
- (s) Contracts - All the contracts and agreements of whatsoever nature (including any contracts for service) to which Raffles is a party are valid, binding and enforceable obligations of the parties thereto and the terms thereof have been complied with by Raffles and by all the other parties thereto and there are no grounds for rescission, avoidance or repudiation of any of such contracts or agreements and no notice of termination or of intention to terminate has been received in respect thereof.
- (t) Disclosure – None of the foregoing representations, warranties and statements of fact contains any untrue statement of material fact or omits to state any material fact necessary to make any such representation, warranty or statement not misleading to a prospective purchaser of the Raffles Ordinary Shares seeking full information concerning the matters which are the subject of those representations, warranties and statements.

**8.3 Concerning the Raffles Shareholders** - In order to induce Explorex to enter into this Agreement and complete its obligations hereunder, each of the Raffles Shareholders severally represents and warrants to Explorex solely with respect to itself that:

- (a) he or she has the legal right and full power and authority to enter into and perform this Agreement to which he or she is a party, which when executed will constitute valid and binding obligations on himself or herself, in accordance with their respective terms;

- (b) he or she is not currently engaged in any claim, action, arbitration, investigation or other legal proceeding, and there are no such proceedings pending against or to the best of the his or her knowledge, information and belief, threatened, to which the he or she is party, or to which any of the his or her properties or assets are subject in Singapore or elsewhere;
- (c) he or she will be, at the Time of Closing, the legal and beneficial owner of the Raffles Ordinary Shares registered in his or her name as set out in Schedule A, free and clear of all Encumbrances and has no right, title or interest in or to any additional shares or other securities of Raffles;
- (d) at the Time of Closing the Raffles Shareholder will have complete and unrestricted right, power and authority to transfer legal and beneficial title in and to its Raffles Ordinary Shares to Explorex, free and clear of all liens, claims, charges and Encumbrances whatsoever;
- (e) the Raffles Shareholder has not granted to anyone any option or right to acquire any of its Raffles Ordinary Shares;
- (f) the entering into and performance of this Agreement and the transactions contemplated herein by it will not:
  - (i) result in the creation or imposition of any Encumbrance or restriction of any nature whatsoever in favour of a third party upon or against the Raffles Ordinary Shares owned by it; or
  - (ii) violate any statute, regulation, by law, order, judgment, or decree by which it is bound, except for such violations which would not have a Material Adverse Change on the Raffles Shareholder;
- (g) he or she acknowledges and agrees to be bound by any restrictions on the resale of Explorex Consideration Shares issued to him or her at the Closing that may be imposed by Applicable Law and/or the Exchange or under this Agreement as contemplated by Section 2.4 of this Agreement; and
- (h) each Raffles Shareholder has been advised to obtain independent legal and tax advice prior to entering into this Agreement.

**8.4 Survival of Representations and Warranties and Indemnity** - All representations and warranties of the parties contained herein will be true, accurate and not misleading at Closing, and survive the Closing and the execution and delivery of documents provided for herein for a period of one year after the Closing Date and will continue during that period in full force and effect and will not merge thereon or therein.

- (a) Notwithstanding the foregoing, any claim arising from a representation, warranty or covenant contained herein which is based upon or relates to:
  - (i) title to the Assets or the Raffles Ordinary Shares;
  - (ii) payment or liability for taxes of Raffles, the filing of tax returns or matters related thereto; or
  - (iii) any breach of a representation or warranty involving fraud or fraudulent misrepresentation,

will survive indefinitely and will not merge thereon or therein.

- (b) Sole Remedy – The indemnification provisions of Section 8.4(c), Section 8.4(d) and Section 8.4(e) will constitute the sole remedy of the parties with respect to any and all breaches of any agreement, covenant, representation or warranty made in, or in connection with, this Agreement and the transaction documents.
- (c) Indemnification by Raffles – Raffles agrees to indemnify and hold Explorex harmless against and in respect of any loss, damage, claim, cost or expense whatsoever, including legal fees on a full indemnity basis and actual accounting, consultant or advisor expenses, which Explorex may incur or be required to pay, arising in connection with the following matters:
  - (i) any material breach of any representation or warranty of Raffles contained in this Agreement or any transaction document;
  - (ii) any material breach or non-performance by Raffles of any covenant or agreement to be performed by Raffles contained in this Agreement or any transaction document; and
  - (iii) any breach by Raffles of its obligations, covenants, undertakings and/or warranties under any Applicable Law and/or any contracts binding on it arising from any act or omission to act prior to Closing.
- (d) Indemnification by Explorex - Explorex agrees to indemnify and hold Raffles harmless against and in respect of any loss, damage, claim, cost or expense whatsoever, including legal fees on a full indemnity basis and actual accounting, consultant or advisor expenses, which Raffles may incur or be required to pay, arising in connection with the following matters:
  - (i) any inaccuracy or breach of any representation or warranty of Explorex contained in this Agreement or any transaction document; and
  - (ii) any breach or non-performance by Explorex of any covenant or agreement to be performed by Explorex contained in this Agreement or any transaction document.
- (e) Claims by Third Parties - For the purposes of this Section 8.4(e), “**Third Party Claim**” means any demand which has been made by or on behalf of any Person other than a Party and which, if maintained or enforced, might result in a loss, liability or expense of the nature described in Section 8.4(c):
  - (i) Upon notice of any Third Party Claim in respect of which Explorex proposes to demand indemnification from Raffles, Explorex will give notice to that effect to Raffles;
  - (ii) Raffles will have the right, exercisable by giving notice to Explorex not later than 30 days after receipt of the notice described in Section 8.4(e)(i), to assume the control of the defence, compromise or settlement of the Third Party Claim, provided that:
    - (A) Raffles will first deliver to Explorex its written consent to be joined as a party to any action or proceeding; and

- (B) Raffles will, at the request of Explorex, furnish it with reasonable security against any costs or other liabilities to which it may be or become exposed by reason of Raffles' defence, compromise or settlement;
- (iii) Upon the assumption of control by Raffles, Raffles will diligently proceed with the defence, compromise or settlement of the Third Party Claim at Raffles' sole expense, including employment of counsel reasonably satisfactory to Explorex, and Explorex will co-operate fully, but at the expense of Raffles, to make available to Raffles all pertinent information and witnesses under Explorex's control, and to make any assignments and take any other steps which, in the opinion of counsel for Raffles, are necessary to enable Raffles to conduct a defence, provided that Explorex will be entitled to reasonable security from Raffles for any expense, costs or other liabilities to which it may become exposed by reason of its co-operation;
- (iv) The final determination of any Third Party Claim, including any determination of related costs and expenses, will be binding and conclusive upon the parties as to the validity of that Third Party Claim; and
- (v) Should Raffles fail to give notice to Explorex as provided in Section 8.4(e)(ii), Explorex will be entitled to make any settlement of the Third Party Claim it deems, in its sole discretion, to be advisable, and that settlement will be binding upon Raffles.
- (f) Right to Set-Off - Explorex will have the right to satisfy any amount from time to time owing by Explorex to Raffles by way of set-off against any amount from time to time owing by Raffles to Explorex, including any amount owing to Explorex pursuant to the indemnification obligations of Raffles under Section 8.4(c).

**8.5 Limitations on Representations and Warranties** – The parties shall not be deemed to have made any representation or warranty other than as expressly made in Sections 8.1 to 8.3 hereof. Notwithstanding anything to the contrary contained herein, no party hereto shall be liable for any losses resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if (i) the party seeking indemnification for such losses had actual or constructive knowledge of such breach or inaccuracy before Closing, and (ii) the party giving such representation or warranty has, before Closing, done and completed all things required (whether at the other party's request or otherwise) to rectify such breach or inaccuracy arising out of such representation or warranty.

**8.6 Insurance** – Any directors and officers insurance now existing in favour of the directors and officers of Explorex shall survive the Closing (or be replaced with substantially equivalent coverage from another provider of at least equivalent standing to the current provider) and shall continue in full force and effect (either directly or via run-off insurance provided by an alternative provider of at least equivalent standing to the current provider) for a period of not less than two years from the Closing and Explorex and Raffles undertake to ensure that this covenant shall remain binding upon its successors and assigns. Prior to the Time of Closing, Explorex and Raffles agree to use their commercially reasonable efforts to review such insurance coverage, and to replace and upgrade such coverage, if needed, to ensure that it is suitable and adequate for the nature of Explorex's business following Closing, which is the business of Raffles.

## 9. CLOSING

9.1 **Closing Date** - The Closing shall take place at the Time of Closing at the offices of Miller Thomson LLP, 400-725 Granville Street, Vancouver, British Columbia, or at such other time, date or place upon which Raffles and Explorex may mutually agree.

9.2 **Deliveries by Raffles and the Raffles Shareholders** - At the Time of Closing, upon the fulfillment or waiver of all of the conditions set out in Section 7, Raffles and the Raffles Shareholders shall deliver to Explorex the following documents:

- (a) original share certificates in respect of the Raffles Ordinary Shares, in the name of Raffles Shareholders;
- (b) valid original share transfer forms in respect of all (and not part only) of the Raffles Ordinary Shares duly executed by the Raffles Shareholders in favour of Explorex with the relevant working sheets and such other document(s) as may be prescribed by the stamp duty branch of the Inland Revenue Authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of shares in respect of the Raffles Ordinary Shares which shall be confirmed and certified by an existing director of Raffles;
- (c) certified true copies (certified by an existing director or company secretary of Raffles) of the board of directors of Raffles (whether passed at a board meeting of Raffles duly and validly convened in accordance with the Applicable Law and the Constitution, or passed in writing in accordance with the Applicable Laws and the Constitution):
  - (i) approving the transfer of the Raffles Ordinary Shares by each Raffles Shareholder to Explorex, subject to the same being duly stamped;
  - (ii) instructing and authorising the Raffles' company secretary to (x) file all necessary notices, forms and documents with ACRA to effect the transfer of the Raffles Ordinary Shares from the Raffles Shareholders to Explorex, update the E-ROM to reflect that Explorex is the registered holder of the Raffles Ordinary Shares, and (y) update all other registers of Explorex to reflect the Closing;
  - (iii) approving the issue of new share certificate(s) in respect of the Raffles Ordinary Shares in the name of Explorex;
  - (iv) approving the cancellation of the existing share certificate(s) in respect of the Raffles Ordinary Shares issued in the name of the Raffles Shareholders; and
  - (v) the affixation of the Raffles' common seal (where required);
- (d) such other materials that are, in the opinion of Explorex acting reasonably, required to be delivered by the Raffles Shareholders and by Raffles in order for them to meet their obligations under this Agreement; and
- (e) evidence satisfactory to Explorex and its legal counsel, acting reasonably, of the completion of all corporate proceedings of Raffles and all other matters which, in the reasonable opinion of counsel for Explorex, are necessary in connection with the transactions contemplated by this Agreement.

**9.3 Deliveries by Explorex** - At the Time of Closing on the Closing Date, upon the fulfilment or waiver of all of the conditions set out in Section 7, Explorex shall deliver to Raffles, on its own behalf and on behalf of the Raffles Shareholders:

- (a) evidence of Regulatory Approval of the Transaction, Name Change, Consolidation, Continuation and POA;
- (b) evidence satisfactory to Raffles of the completion of the POA, Name Change and Consolidation;
- (c) evidence that Explorex Consideration Shares have been duly registered in accordance with the instructions provided by each Raffles Shareholder on their respective execution page;
- (d) such other materials that are, in the opinion of Raffles acting reasonably, required to be delivered by Explorex in order for the Raffles Shareholders and/or Raffles to meet their obligations under this Agreement; and
- (e) evidence satisfactory to the Raffles Shareholders, Raffles and its legal counsel, acting reasonably, of the completion of all corporate proceedings of Explorex and all other matters which, in the reasonable opinion of counsel for the Raffles Shareholders and Raffles, are necessary in connection with the transactions contemplated by this Agreement.

## 10. **ORDINARY COURSE**

Until the Time of Closing, neither Raffles nor Explorex shall, without the prior written consent of the other or as expressly contemplated herein, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and each of Raffles and Explorex shall continue to carry on its Business and maintain its assets in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Closing, the Transaction, and, without limitation, but subject to the above exceptions, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage in any extraordinary material transactions and shall make no distributions, dividends or special bonuses, shall not repay any shareholders' loans, or enter into or renegotiate any employment or consulting agreement with any senior officer, in each case without the prior written consent of the other. For the avoidance of doubt, this Section shall not apply to the POA or other transactions contemplated under this Agreement.

## 11. **TERMINATION**

11.1 If any of the conditions contained in Section 7 hereof shall not be fulfilled or performed by the Closing Date (the "**Termination Date**"), or such other later date mutually agreed upon by Explorex and Raffles and such condition is contained in:

- (a) Section 7.1 hereof, either of Explorex or Raffles (on its own behalf and on behalf of the Raffles Shareholders) may terminate this Agreement by written notice to Explorex or Raffles (on its own behalf and on behalf of the Raffles Shareholders), as applicable;
- (b) Section 7.2 hereof, Explorex may terminate this Agreement by written notice to Raffles (on its own behalf and on behalf of the Raffles Shareholders); or
- (c) Section 7.3 hereof, Raffles (on its own behalf and on behalf of the Raffles Shareholders) may terminate this Agreement by written notice to Explorex.



If this Agreement is terminated as aforesaid, the party terminating this Agreement shall be released from all obligations under this Agreement, all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder, and provided that any of such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfillment or non-performance of any other condition.

11.2 If any of the parties hereto shall determine at any time prior to the Closing Date that it intends to refuse to consummate the Transaction or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, the party shall so notify the other of them forthwith upon making such determination in order that such other of them shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Termination Date.

## 12. **ACKNOWLEDGEMENT OF RAFFLES SHAREHOLDERS**

The Raffles Shareholders each acknowledge and agree that, upon completion of the exchange of the Raffles Ordinary Shares, any and all rights they may have in or to any shares of Raffles shall automatically (without any further action) be absolutely terminated and cancelled and no Raffles Shareholder shall be entitled to any consideration in respect of the same other than as explicitly set forth herein. Further, pursuant to Section 15, each of the Raffles Shareholders hereby nominates, constitutes and appoints Charlie Nany Sing In as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, and in his or her name, place and stead, to execute any and all documents, instruments and agreements necessary to effect the foregoing and to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as each of the undersigned Raffles Shareholders might or could do in person, in order to effect the foregoing.

## 13. **NON-SOLICITATION AND EXCLUSIVITY**

From the date of the acceptance of this Agreement until the earlier of: (i) completion of the transactions contemplated herein, (ii) the earlier termination hereof, or (iii) March 31, 2020, each party agrees that it will not, directly or indirectly, and will not authorize or permit any representative or agent thereof to, directly or indirectly, (a) solicit, initiate, encourage, engage in or respond to any inquiry or proposal regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or substantially all of its assets, any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights or interest therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction which would or could, in any case, constitute or result in a *de facto* change of control of either party or the disposition of substantially all of its assets (each an “**Acquisition Proposal**”), other than the Transaction, (b) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal, (c) agree to, approve or recommend an Acquisition Proposal, or (d) enter into any agreement related to an Acquisition Proposal.

## 14. **PUBLIC DISCLOSURE**

14.1 **Restrictions on Disclosure** - No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by Explorex or Raffles without the prior written agreement of the other as to timing, content and method, provided

that the obligations herein will not prevent Explorex or Raffles from making, after consultation with the other, such disclosure as its counsel advises is required by Applicable Law, including the rules and policies of the Exchange or as is required to carry out the transactions contemplated in this Agreement or the obligations of Explorex or Raffles.

**14.2 Confidentiality** - Except with the prior written consent of the other, each of Explorex or Raffles and its respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from Explorex or Raffles, as applicable concerning any of Explorex, Raffles and the Raffles Shareholders in strictest confidence and shall not be disclosed or used by the recipients thereof, except such information and documents available to the public or as are required to be disclosed by Applicable Law, including the rules and policies of the Exchange. All such information in written or electronic form and documents will be promptly returned to the party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

**14.3 Personal Information** - Each of the Raffles Shareholders consents to the disclosure of his or her personal information in connection with the transactions contemplated by this Agreement, including without limitation the Transaction, and acknowledges and consents to the fact that Raffles and Explorex are collecting the personal information (as that term is defined under applicable privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect in Canada from time to time) of the Raffles Shareholder for the purposes of completing this Agreement and the transactions contemplated hereby. Each Raffles Shareholder acknowledges and consents to Raffles and Explorex retaining such personal information for as long as permitted or required by law or business practices. Each Raffles Shareholder further acknowledges and consents to the fact that Raffles and Explorex may be required by applicable securities legislation or the rules and policies of the Exchange to provide regulatory authorities with any personal information provided by the Raffles Shareholders in this Agreement and each Raffles Shareholder further consents to the public disclosure of such information by electronic filing or by any other means.

## 15. **POWER OF ATTORNEY**

Each of the Raffles Shareholders hereby nominates, constitutes and appoints In Nany Sing Charlie as such Raffles Shareholder's true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, and in such shareholder's name, place and stead, to execute any and all documents, instruments and agreements relating to the Transaction, including all documents, instruments and agreements that may be required to effect the exchange of the Raffles Ordinary Shares, and the subsequent cancellation and termination of the Raffles Ordinary Shares as contemplated hereby, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as each of the undersigned Raffles Shareholders might or could do in person, and each of the undersigned Raffles Shareholders hereby ratifies and agrees to ratify and confirm all that the said attorney-in-fact and agent, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

## 16. **GENERAL**

**16.1 Time** - Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this paragraph or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

**16.2 Entire Agreement** - This Agreement constitutes the entire Agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

**16.3 Independent Legal Advice.** Each of the parties to this Agreement acknowledges and agrees that MT has acted as legal counsel to Explorex only, and Fang and Associates Barristers & Solicitors ("Fang") has acted as legal counsel to Raffles only and only in regard of the British Columbia corporate and securities legal aspects of the Agreement, and not to any other party to this Agreement, and that neither Fang nor MT has been engaged to protect the rights and interests of any of the Raffles Shareholders. Each of the Raffles Shareholders acknowledges and agrees that Raffles, Explorex, the other Raffles Shareholders, Fang and MT have given them adequate opportunity to seek, and have recommended that they seek and obtain, independent legal and taxation advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. Each of the Raffles Shareholders represents and warrants to Explorex, Raffles, Fang and MT that he/she has sought independent legal and taxation advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such independent legal and taxation advice.

**16.4 Further Assurances** - The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing, reasonably require of the others in order that the full intent and meaning of this Agreement is carried out. The provisions contained in this Agreement which, by their terms, require performance by a party to this Agreement subsequent to the Closing, shall survive the Closing.

**16.5 Amendments** - No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid or binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in a form executed by Raffles, Explorex and not less than 66 2/3% of the Raffles Shareholders; provided that if any such alteration, amendment, modification, or interpretation materially adversely affects a particular Raffles Shareholder or group of Raffles Shareholders more so than the other Raffles Shareholders, the written consent of such materially adversely affected Raffles Shareholder(s) shall also be required. Notwithstanding the foregoing, the provisions hereof may be altered, amended or modified on written consent of Explorex and Raffles only, provided such alteration, amendment or modification is made for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants, enforcement provisions, and release provisions (if any) as in the opinion of counsel acceptable to Explorex and Raffles are necessary or advisable, provided the same are not, in the opinion of counsel to Explorex and Raffles, prejudicial to the interests of the Raffles Shareholders;
- (b) adding to the covenants of Explorex or Raffles in this Agreement for the protection of the Raffles Shareholders;
- (c) providing for the issuance of an alternative number of Explorex Consideration Shares hereunder and any consequential amendments hereto as may be required by Explorex and Raffles relying on the advice of counsel, provided the same are not, in the opinion of counsel to Explorex and Raffles, materially prejudicial to the interests of the Raffles Shareholders;
- (d) making such provisions not inconsistent with this Agreement as may be deemed necessary or desirable with respect to matters or questions arising hereunder,

provided the same are not, in the opinion of counsel to Explorex and Raffles, prejudicial to the interests of the Raffles Shareholders;

- (e) to rectify any ambiguity, defective provision, clerical omission or mistake or manifest or other error contained herein or in any deed or agreement supplemental or ancillary hereto provided that, in the opinion of the counsel to Explorex and Raffles, the rights of the Raffles Shareholders are not prejudiced thereby;
- (f) adding to or altering the provisions hereof in respect of the transfer of securities and making provision for the exchange of securities of different denominations which do not affect the substance thereof; or
- (g) for any other purpose not inconsistent with the provisions of this Agreement, provided that, in the opinion of counsel to Explorex and Raffles, the rights of the Raffles Shareholders are in no way prejudiced thereby.

**16.6 Notices** - Any notice, request, demand, election and other communication of any kind whatsoever to be given under this Agreement shall be in writing and shall be delivered by hand, e-mail or mail to Explorex or Raffles (on its own behalf and on behalf of the Raffles Shareholders) at their following respective addresses:

**To Explorex:**

Explorex Resources Inc.  
488 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6

Attention: Gary Schellenberg  
Email: [Redacted]

**With a copy to:**

Miller Thomson LLP  
400 – 725 Granville Street  
Vancouver, British Columbia V7Y 1G5

**Attention:** Kathy Tang  
**Email:** [Redacted]

**To Raffles or the Raffles Shareholders:**

3 Shenton Way #11-01H  
Shenton House  
Singapore 068805

Attention: Charlie In  
Email: [Redacted]

or to such other addresses as may be given in writing by Explorex or Raffles, in the manner provided for in this paragraph, and the party sending such notice should request acknowledgment of delivery and the party receiving such notice should provide such acknowledgment. Notwithstanding whether or not a request for acknowledgment has been made or replied to,

whether or not delivery has occurred will be a question of fact. If a party can prove that delivery was made as provided for above, then it will constitute delivery for the purposes of this Agreement whether or not the receiving party acknowledged receipt.

**16.7 Assignment** - This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.

**16.8 Governing Law** - This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the parties hereby irrevocably and unconditionally attorn to the jurisdiction of the courts of British Columbia.

**16.9 Counterparts** - This Agreement may be signed by fax, e-mail (scan) or other means of electronic transmission and in counterpart, and each copy so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

**16.10 Severability** - If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

**16.11 Number and Gender** - Unless the context of this Agreement otherwise requires, to the extent necessary so that each clause will be given the most reasonable interpretation, the singular number will include the plural and vice versa, the verb will be construed as agreeing with the word so substituted, words importing the masculine gender will include the feminine and neuter genders, words importing persons will include firms and corporations and words importing firms and corporations will include individuals.

**16.12 Enurement** – This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, trustees, representatives, heirs and executors.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the Effective Date.

**EXPLOREX RESOURCES INC.**

Per: "signed"  
Authorized Signatory

**RAFFLES FINANCIAL PRIVATE LIMITED**

Per: "signed"  
Authorized Signatory

Each Raffles Shareholder has signed on Schedule B.

### SCHEDULE A - Raffles Shareholders

This Schedule A is incorporated by reference and deemed to form part of this Agreement dated as of the Effective Date.

<b>Name of Raffles Shareholder</b>	<b>Number of Raffles Ordinary Shares held</b>	<b>Percentage of Raffles Ordinary Shares held</b>
In Nany Sing Charlie	40,000	40%
Liu Changsheng	40,000	40%
Zhang Liying	20,000	20%
<b>TOTAL</b>	<b>100,000</b>	<b>100%</b>





**Raffles Shareholder Details:**

Name of Raffles Shareholder: IN NANY SING CHARLIE  
Address of Raffles Shareholder: [REDACTED]

**Explorex Consideration Securities Registration and Delivery Instructions:**

Registered Name of Shareholder: IN NANY SING CHARLIE  
Address of Record for Shareholder: [REDACTED]

Delivery Address (if different from address of record): \_\_\_\_\_

Contact Person Name: IN NANY SING CHARLIE  
Contact Person Telephone: [REDACTED]  
Contact Person Email Address: [REDACTED]

The undersigned agrees to be bound by the terms and conditions of the Agreement, and gives the representations and warranties given by the Raffles Shareholder as set out in the Agreement, and by signing where indicated, the Raffles Shareholder agrees to transfer to Explorex all of the Raffles Ordinary Shares it owns, as described in Schedule A & B.

WITNESSED BY: )

"signed"

Signature )

Liu ChangSheng )

Name )

[Redacted] )

Address )

\_\_\_\_\_ )

\_\_\_\_\_ )

Director )

Occupation )

"signed"

Signed by In Nany Sing Charlie



## Schedule C

### Pre-Closing Covenants

This Schedule C is incorporated by reference and deemed to form part of this Agreement dated as of the Effective Date.

Raffles covenants and agrees that, and each of the Raffles Shareholders jointly and severally covenants and agrees that he/she shall procure the performance and satisfaction of the following:

1. Ratification of Past Acts: deliver to Explorex originals or certified true copies (certified by an existing director or company secretary of Raffles) of the resolutions of the shareholders and directors of Explorex (whether passed at a shareholders or directors, as the case may be, meeting of Raffles duly and validly convened in accordance with the Applicable Law and the Constitution, or passed in writing in accordance with the Applicable Laws and the Constitution) approving and ratifying all transactions carried out by the board of directors of Raffles prior to the Time of Closing, including the following:
  - (a) the change in registered address of Raffles to “3 Shenton Way, #11-01H Shenton House, Singapore 068805”;
  - (b) the change in name of Raffles from “3R Strategic Holdings Private Limited” to “Raffles Financial Private Limited” with effect from 21 March 2019;
  - (c) the financial year end of Raffles being 30 June;
  - (d) the appointment of In Nany Sing Charlie, Zhang Liying and Liu Changsheng as directors of Raffles;
  - (e) the appointment of Wong Chak Yan as secretary of Raffles; and
  - (f) the appointment of Nexia TS Public Accounting Corporation as auditor of Raffles;
2. Forms 45: deliver to Explorex certified true copies (certified by an existing director or company secretary of Raffles) of the consent to act as directors of the company duly executed by each of Mr. In Nany Sing Charlie, Ms. Zhang Liying and Mr. Liu Chang Sheng;
3. Form 45B: deliver to Explorex certified true copies (certified by an existing director or company secretary of Raffles) of the consent to act as secretary of the company duly executed by Wong Chak Yan;
4. Consent to Act by Auditors: deliver to Explorex certified true copies (certified by an existing director or company secretary of Raffles) of the consent to act as auditor of Raffles, issued by Nexia TS Public Accounting Corporation;
5. Pre-Emption Waiver: deliver to Explorex certified true copies (certified by an existing director or company secretary of Raffles) of the letter of confirmation issued by In Nany Sing Charlie to Raffles and the other Raffles Shareholders, confirming that he has waived his right of first offer in accordance with the Constitution, arising from the issue and allotment of such number of Raffles Ordinary Shares on 18 April 2019 to Zhang Liying, Liu ChangSheng and himself;

6. Filings with the Accounting and Corporate Regulatory Authority (“ACRA”): deliver to Explorex evidence satisfactory to Explorex that all necessary filings in respect of the following have been made with ACRA:
  - (a) appointment of Nexia TS Public Accounting Corporation as auditor of Raffles; and
  - (b) notification of financial year end of Raffles;
7. Payments to ACRA: make payment of late filing fee, penalty or fine incurred by Raffles in connection with paragraph 6 above (if any), and provide evidence to Explorex’s satisfaction of such payment, or in the event there is no such late filing fee, penalty or fine, evidence that no such late filing fee, penalty or fine has been incurred;
8. Forms to the Monetary Authority of Singapore (“MAS”): lodge the following with MAS:
  - (a) Form 23 (Notice of Change of Particulars by Person Exempted from Holding Capital Markets Services Licence to carry on Business in Advising on Corporate Finance) in respect of the change in the particulars of Raffles since the lodgement of the Form 22 (Notice Of Commencement Of Business Lodged Pursuant To Paragraph 7(6)(A) Of The Second Schedule To The Regulations By A Person Exempted From Holding A Capital Markets Services Licence To Carry On Business In Advising On Corporate Finance Under Paragraph 7(1)(b) Of The Second Schedule To The Regulations) on 21 March 2019; and
  - (b) Form 25 (Declaration by Person Exempted from Holding Capital Markets Services Licence to carry on Business in Advising on Corporate Finance under Paragraph 7(1)(b) of the Second Schedule to the Regulations) in respect of the specific declaration to be made within 14 days of the financial year end of Raffles; and
9. Payments to MAS: make payment of late lodgement fee, penalty or fine incurred by Raffles in connection with paragraph 8 above (if any), and provide evidence to Explorex’s satisfaction of such payment, or in the event there is no such late filing fee, penalty or fine, evidence that no such late filing fee, penalty or fine has been incurred.

## AMENDING AGREEMENT

**THIS AGREEMENT** dated for reference the 4<sup>th</sup> day of February, 2020.

AMONG:

**EXPLOREX RESOURCES INC.**, a company incorporated under the laws of British Columbia and having an address at 488 -625 Howe Street, Vancouver, British Columbia, V6C 2T6

("Explorex")

AND:

**RAFFLES FINANCIAL PRIVATE LIMITED**, a company incorporated under the laws of Singapore and having an address at 3 Shenton Way #11-01H Shenton House, Singapore 068805

("Raffles")

AND:

**THE HOLDERS OF RAFFLES ORDINARY SHARES**, who have executed Schedule B to SEA and who are therefore made a party to this Agreement, along with each new Raffles Shareholder, who has executed Schedule B to this Agreement

(herein individually referred to as a "**Raffles Shareholder**" and collectively as "**Raffles Shareholders**")

**WHEREAS:**

- A. Explorex, Raffles and the Raffles Shareholders entered into a Share Exchange Agreement dated December 20, 2019 (the "**SEA**");
- B. Since the date of the SEA, the Raffles Shareholders have changed; and
- C. Explorex, Raffles and the Raffles Shareholders wish to enter into this Agreement to add the new Raffles Shareholders, update the number of Raffles Ordinary Shares held by each Raffles Shareholder, and make certain other minor changes.

### PART 1

#### INTERPRETATION

- 1.1 Unless otherwise defined herein, all capitalized terms used in this Agreement will have the meanings ascribed to them in the SEA.

### PART 2

#### AMENDMENTS

- 2.1 The Parties agree to amend Schedule A – Raffles Shareholders, as follows:

<b>Name of Raffles Shareholder</b>	<b>Number of Raffles Ordinary Shares held</b>	<b>Percentage of Raffles Ordinary Shares held</b>
In Nany Sing Charlie	36,000	36%
Liu Changsheng	36,000	36%
Zhang Liying	18,000	18%
Siyuan Deng	5,000	5%
Bill Espley	5,000	5%
<b>TOTAL</b>	<b>100,000</b>	<b>100%</b>

2.2 Each new Raffles Shareholder, namely Siyuan Deng and Bill Espley, having been provided the SEA and having read the SEA, agree to be bound by the terms and conditions of the SEA, as they apply to the Raffles Shareholders. Each of the new Raffles Shareholders will execute Schedule B hereto.

### **PART 3**

#### **GENERAL**

- 3.1 All other provisions of the SEA shall remain in effect unamended.
- 3.2 This Agreement has been and will be deemed to be made in British Columbia and for all purposes will be governed exclusively by and construed and enforced in accordance with the laws prevailing in British Columbia and the federal laws of Canada applicable therein.
- 3.3 Time will be of the essence in this Agreement and every part of it.
- 3.4 This Agreement may be executed in any number of counterparts, each of which when executed and delivered (by electronic copy or otherwise) will be deemed to be an original, and all of which together will constitute one and the same document.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the day and year first written above.

**EXPLOREX RESOURCES INC.**

Per: "signed"  
Authorized Signatory

**RAFFLES FINANCIAL PRIVATE LIMITED**

Per: "*signed*"  
\_\_\_\_\_  
Authorized Signatory

*signed*  
\_\_\_\_\_  
IN NANY SING CHARLIE

*signed*  
\_\_\_\_\_  
LIU CHANGSHENG

*signed*  
\_\_\_\_\_  
ZHANG LIYING







## AMENDING AGREEMENT #2

**THIS AGREEMENT** dated for reference the 18<sup>th</sup> day of March, 2020.

AMONG:

**EXPLOREX RESOURCES INC.**, a company incorporated under the laws of British Columbia and having an address at 488 -625 Howe Street, Vancouver, British Columbia, V6C 2T6

("Explorex")

AND:

**RAFFLES FINANCIAL PRIVATE LIMITED**, a company incorporated under the laws of Singapore and having an address at 3 Shenton Way #11-01H Shenton House, Singapore 068805

("Raffles")

AND:

**THE HOLDERS OF RAFFLES ORDINARY SHARES**, who have executed Schedule B to SEA and who are therefore made a party to this Agreement

(herein individually referred to as a "**Raffles Shareholder**" and collectively as "**Raffles Shareholders**")

**WHEREAS:**

- A. Explorex, Raffles and the Raffles Shareholders entered into a Share Exchange Agreement dated December 20, 2019 and amended on February 4, 2020 (the "**SEA**");
- B. One of the conditions precedent to the closing of the SEA is the completion by Explorex of the Concurrent Financing and depositing \$300,000 of such Concurrent Financing into Explorex's Canadian bank account; and
- C. Explorex, Raffles and the Raffles Shareholders wish to enter into this Agreement to amend the SEA to reduce the size of such deposit into Explorex's Canadian bank account to \$100,000.

## PART 1

### INTERPRETATION

- 1.1 Unless otherwise defined herein, all capitalized terms used in this Agreement will have the meanings ascribed to them in the SEA.

## **PART 2**

### **AMENDMENTS**

2.1 The SEA is hereby amended by deleting, in its entirety, subsection 7.1(e) of the SEA and replacing it with the following:

“(e) completion of the Concurrent Financing, of which \$100,000 of such Concurrent Financing must be placed in Explorex’s Canadian bank account prior to Closing, of which Mike Zhou will be made one of the signing authorities of such bank account as of Closing;”.

## **PART 3**

### **GENERAL**

3.1 All other provisions of the SEA shall remain in effect unamended.

3.2 This Agreement has been and will be deemed to be made in British Columbia and for all purposes will be governed exclusively by and construed and enforced in accordance with the laws prevailing in British Columbia and the federal laws of Canada applicable therein.

3.3 Time will be of the essence in this Agreement and every part of it.

3.4 This Agreement may be executed in any number of counterparts, each of which when executed and delivered (by electronic copy or otherwise) will be deemed to be an original, and all of which together will constitute one and the same document.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the day and year first written above.

**EXPLOREX RESOURCES INC.**

Per: "*signed*"  
\_\_\_\_\_  
Authorized Signatory

**RAFFLES FINANCIAL PRIVATE LIMITED**

Per: "*signed*"  
\_\_\_\_\_  
Authorized Signatory

"*signed*"  
\_\_\_\_\_  
IN NANY SING CHARLIE

"*signed*"  
\_\_\_\_\_  
LIU CHANGSHENG

"*signed*"  
\_\_\_\_\_  
ZHANG LIYING

"*signed*"  
\_\_\_\_\_  
SIYUAN DENG

"*signed*"  
\_\_\_\_\_  
BILL ESPLEY