

Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

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

Item 2. **Date of Material Change**

January 25, 2019

Item 3. **News Release**

A press release dated January 25, 2019 disseminated through GlobeNewswire and filed via SEDAR.

Summary of the Material Change

Explorex Resources Inc. has been informed by its strategic partner in the proposed acquisition of the Hautalampi project in eastern Finland (“Hautalampi”) that that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Company has informed FinnCobalt that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner.

Item 4. **Full Description of the Material Change**

A full description is attached as schedule A

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

Not Applicable.

Item 6. **Omitted Information**

Not Applicable.

Item 7. **Executive Officer**

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

Item 8. **Date of Report**

January 25, 2019

Schedule “A”

Explorex Provides Update On The Hautalampi Co-Ni-Cu Deposit

Vancouver, B.C. - January 25, 2019 - Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF) provides guidance to Vulcan Hautalampi Oy, principally owned by three private Finnish companies (Alandra Oy, Kiviralli Oy and Tetra Ekberg Oy) (a.k.a. “FinnCobalt” or the “Vendor”), regarding the proposed acquisition of the Hautalampi project in eastern Finland (“Hautalampi”).

The Amended Letter of Intent (“LOI”), detailed in a press release dated Nov 15, 2018, afforded Explorex with a staged option to earn a 100% interest in Hautalampi over a 4-year period subject to certain cash disbursements, share issuances and work expenditures.

In consideration for the 100% acquisition of Hautalampi, the Company is required to deliver to the Vendor \$1,990,003 in cash payments and \$3,050,001 value in shares of the Company over the four year term; and perform \$3 million in exploration expenditures prior to the second year anniversary (all amounts quoted in US dollars). In addition, upon completion of the earn-in the Vendor shall receive a 1.5% net metals royalty and upon declaring commercial production shall receive a share issuance having a value of \$1,500,000.

To provide security to the Company’s shareholders towards fulfilling the required US\$3 million exploration expenditures, the Company planned to secure the total funding in advance. However, Explorex was recently informed by its strategic partner that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Company has informed FinnCobalt that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner.

Explorex will continue to seek alternate sources of funds to satisfy the requirements of the LOI. Meanwhile the Company acknowledges that FinnCobalt is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

“We recognize the merits of Hautalampi and will continue to pursue avenues to support the acquisition. We appreciate FinnCobalt’s patience and understanding in this matter.”, states Gary Schellenberg, CEO. “On the home front, we remain quite confident in the potential of the Co-Mn-Base Metals Kagoot Brook project in New Brunswick and will focus on revealing the source of the prevalent and high grade cobalt mineralization observed there.”

About Explorex Resources Inc.

Explorex is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology. Explorex is earning a 75% interest in the Co-Mn-Base Metals Kagoot Brook project in New Brunswick, has 100% interest in the early stage Handlebar Co-Cu-Ni Project northeast of Kamloops BC and is actively sourcing additional projects to increase its property portfolio.

On behalf of the Board,

**Gary Schellenberg,
CEO**

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221

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This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially and there are no assurances that the transaction described in this news release will close on the terms described or at all. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.