

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**

December 19, 2018

Item 3. **News Release**

A press release dated December 19, 2018 was disseminated through GlobeNewswire and filed via SEDAR.

Summary of the Material Change

Explorex Resources Inc. has announced that on December 19, 2018 it has closed the second and final tranche of its previously announced private placement financing. The Company has issued a total 1,140,500 Non-Flow Through for a total of \$285,125 (of which \$151,250 was for the settlement of debt) The NFT units were offered at a price of \$0.25. The Company has further completed its Flow-Through Unit offering consisting of 335,000 Units for an aggregate total of \$107,200. The FT Units were offered at a price of \$0.32.

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 3, 2019

Schedule “A”

Explorex Announces Closing of Private Placement

Vancouver, B.C. – December 19, 2018—Explorex Resources Inc. (the “Company” or “Explorex”) (Canadian Stock Exchange: EX:CSE) is pleased to announce that it has closed the second and final tranche of its previously announced private placement financing (the “Financing”). The Company has issued a total 1,140,500 Non-Flow Through (the “NFT units”) for a total of \$285,125 (of which \$151,250 was for the settlement of debt) The NFT units were offered at a price of \$0.25.

The Company has further completed its Flow Through Unit (the “FT Units”) offering consisting of 335,000 Units for an aggregate total of \$107,200. The FT Units were offered at a price of \$0.32.

Each Unit consisted of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one additional common share at \$0.50 for two years from the date of issuance. In total the company issued 737,500 share purchase warrants.

In connection with the closing of the second tranche of the Financing, the Company has no finders fees payable. The funds received for the FT Units will be applied to the drill program at Kagoot Brook and towards exploration for its other Canadian projects.

The funds received from the NFT component of the offering will be used for general corporate purposes.

About Explorex Resources Inc.

Explorex is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology with the support of a strong strategic partner and end user. Explorex has a developing portfolio of multi-stage projects including an LOI to acquire the Hautalampi Co-Cu-Ni deposit in Finland, is earning a 75% interest in the Kagoot Brook project in New Brunswick and has 100% interest in the early stage Handlebar Co-Cu-Ni Project northeast of Kamloops BC.

On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg – CEO or Mike Sieb - President; phone 604.681.0221 or Ron

Birch at birccress@shaw.ca; phone 1-800-910-7711

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