Form 51–102F3

Material Change Report

Item 1 Name and Address of Company

Network Exploration Ltd. (the "Company")
Suite 1160 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

Item 2 Dates of Material Change

February 11, 2011

Item 3 News Release

News Release dated February 14, 2011 was disseminated via Canada NewsWire and filed on SEDAR on February 14, 2011.

Item 4 Summary of Material Change

The Company announced the closing of its non-brokered private placement of $650,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has received TSX-Venture Exchange approval and has closed its non-brokered private placement announced January 17, 2011 and amended January 18, 2011.

On February 11, 2011 (the "Closing Date") the Company closed a private placement whereby it issued 10,000,000 Units at a price of $0.065 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one further common share at $0.10 for a period of one year following the Closing Date.

The Company paid finder's fees of $39,390 and issued 606,000 broker's warrants subject to the same terms and provisions as the warrants outlined above.

All securities issued or made issuable under this private placement are subject to a four month hold period from the Closing Date and will become free trading 4 months and one day from the Closing Date.

Proceeds from this private placement will be used for working capital.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Alexander Helmel, President, Tel. No. (604) 638-7363.

Item 9 Date of Report

February 23, 2011.