

Explorex Announces Signing of Option to Acquire 100% in Two Historic Mines in the Elk Lake Mining Camp, Ontario

Vancouver, B.C., November 1, 2017, Explorex Resources Inc. (the “Company” or “Explorex”) (Canadian Stock Exchange: EX:CSE) is pleased to announce that it has entered into an option agreement with Canadian Gold Miner Ltd. (“CGM”) to acquire 100% of CGM’s interest in its Cobalt-Paragon Project (“the Property”).

The **Cobalt-Paragon Property** consists of staked and patented mining claims, recently consolidated by CGM, that encompass two historic mines, the **Cobalt-Frontenac** and **Paragon-Hitchcock** mines, hosting two distinct target types: (1) at **Cobalt-Frontenac**, Archean volcanics are cut by NE-oriented shears with multiple east-west pinch and swell veins containing historic gold values on surface; and (2) at **Paragon-Hitchcock**, Proterozoic Nipissing diabase sills host quartz–calcite veining with silver and cobalt mineralization.

Historic exploration and development dates largely to the period from 1900 to 1920 and was focused on identifying the mineralized structures followed by underground development. Neither of these mines has ever been investigated by modern exploration methods guided by current ore deposit modelling criteria nor has any drilling been completed. The project is located close to Elk Lake, Ontario, less than 45 minutes along provincial highways from both Kirkland Lake and Temiskaming Shores.

Explorex CEO, Gary Schellenberg stated “This is a key acquisition in an underexplored part of the prolific Cobalt Embayment of north eastern Ontario; it is well located within a historical mine camp, has excellent access and is unexplored using any modern geological criteria. While the historic work was not focused on cobalt, there is clear evidence of it being present. This in combination with the abrupt and premature cessation of development, provides an excellent opportunity to fast-track a significant discovery at Cobalt-Paragon.”

The Paragon-Hitchcock mine hosts 3 known zones of silver veining. Prior to 1929, a 100 metre shaft was sunk with 30 metre levels to explore the main vein that was reported to be thickening with depth with increasing amounts of chalcopyrite and skutterudite (a key cobalt bearing mineral). All funding and operations ceased due to the collapse in silver price during the Great Depression of the 1930’s. Recent grab sampling conducted by CGM from a muck pile at the Paragon Hitchcock mine, representing material mined from the underground workings, returned values ranging from **8.79 to 414 g/t silver, 0.06 to 9.86 g/t gold, and 0.08 to 9.25% cobalt.**

The Cobalt–Frontenac mine was developed to explore and exploit a high-grade, shear-hosted quartz vein gold occurrence around 1904 to 1917, when a 30-metre deep shaft and 2 underground levels were completed. Stripping and trenching in 2012 by Transition Metals Corp., the majority shareholder of CGM, in the vicinity of the shaft, exposed a 30-metre wide outcrop hosting a NE-trending, sheared quartz vein that returned a grab sample grading **11.2 g/t Au** and a channel sample grading **3.0 g/t Au over 0.50 metres**¹.

¹ <http://www.transitionmetalscorp.com/news/2012/item/transition-metals-reports-high-grade-gold-assays-in-the-southern-abitibi>



The channel samples reported in this release are continuous representative surface rock chip samples that, where possible, were collected perpendicular to the trend of mineralization. Additional work is required to determine the true width of the mineralized zones. The surface rock grab samples reported in this release are designed to show the presence or absence of mineralization and to characterize mineralization. They are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Property.

Silver and Cobalt Exploration Potential:

Portions of the Paragon-Hitchcock property are intruded by Nipissing gabbro/diabase sills near the eastern edge of the historical Elk Lake Mine Camp where, between 1907 and 1913, 30 active mines exploited narrow but high-grade silver-cobalt mineralization. The Elk Lake Mining Camp occurs within the northern portion of the Cobalt Embayment, where sediments of the upper members of the Huronian Supergroup unconformably overlie Archean basement rocks. Silver-cobalt mineralization occurs in steeply-dipping carbonate veins controlled by complex fault networks close to the contact between the Nipissing sills and surrounding country rocks.

On the Paragon-Hitchcock property, cobalt-bearing vein systems can be traced along strike, at surface for approximately 400 metres in outcrop and trenches; and to depth within the historic mine. A 1929 report issued by Paragon-Hitchcock Mines suggested that the thickness and grade of the veining was increasing at depth.

Gold Exploration Potential:

Gold mineralization reported at the Cobalt-Frontenac mine appears associated with a northeast trending shear zone that has been traced along strike for over 2 kilometres onto the recently acquired Paragon-Hitchcock property. This structure is interpreted as having the potential to control the emplacement of Archean mesothermal lode gold deposits in a manner similar to other known gold deposits of the Abitibi Greenstone belt.

The terms of the Cobalt-Paragon Option agreement are: cash payment of \$140,000 (of which \$130,000 can be in cash or shares), issue a total of 1,700,000 shares and commit to \$1,275,000 in work expenditure over a 3-year period. Upon earning a 100% interest, CGM will retain a 1% NSR subject to a first right of refusal to buyback the NSR. In addition, 1,500,000 common shares, or the aggregate cash value thereof, will be issued to CGM upon the completion and filing on SEDAR of a Preliminary Economic Assessment, or similar or more detailed document.

About ExploreX Resources Inc.

ExploreX is an exploration company that has acquired a 100% interest in the Chrysler Lake cobalt project, located within the Cobalt Embayment region of north-eastern Ontario. Chrysler Lake and Cobalt Paragon form a nucleus of a strategy to acquire additional projects where the commodity focus is on metals critical to the rechargeable battery industry. The Company recently completed a \$1,176,250 financing (see news release dated Oct 27, 2017) that will provide the Company with the backing to initiate exploration and support additional acquisitions. The Company also controls 100% of the Silver Dollar project in BC, subject to issuance of an additional 800,000 shares to complete the acquisition.



Qualified Person

The technical elements of this press release have been approved by Mr. Richard Kemp, P.Geo., a Qualified Person as that term is defined under National Instrument 43-101. He is independent of the Company.

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 bircress@shaw.ca; phone 1-800-910-7711

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