

Explorex Announces Financing and Refines Kagoot Brook Co-Mn Base Metal Target

Vancouver, B.C. Nov. 5, 2018, Explorex Resources Inc. (the “Company” or “Explorex”) (EX:CSE; 1XE:FSE; EXPXF:US) is pleased to announce up to a 4 million unit financing and has received results from the Phase 2 sampling program at the cobalt-manganese base metal Kagoot Brook project in New Brunswick.

Financing

The financing consists of up to 2 million flow through units priced at \$0.32 per unit (“FT-Unit”) and 2 million non-flow through units priced at \$0.25 per unit (“NFT-Unit”). Each FT- and NFT-Unit will consist of one common share in the Company and one half of a share purchase warrant. Each full warrant of either the FT-Units or the NFT-Units is exercisable to purchase one common share at \$0.50 for two years from the date of closing.

The funds received from the flow through component of the offering will be applied to the forthcoming drill program at Kagoot Brook and towards exploration at the Company’s other Canadian projects.

The funds received from the non-flow through component of the offering will be directed at general operating overhead and towards expanding the Company’s international endeavors including the completion of the transaction documents relating to the acquisition of the Hautalampi Ni-Cu-Co deposit in Finland (refer to Company news release dated [March 22, 2018](#)).

Kagoot Brook Co-Mn-Base Metal Project, New Brunswick

Historical work at Kagoot Brook has delineated two drainages, two kilometres apart, that exhibit remarkably high cobalt values up to 6,000 ppm* in the silts (see Company news releases dated May 31 and February 14, 2018).

An initial steam silt sampling program conducted this summer corroborated the existence and intensity of the cobalt mineralization. The silt sample results also revealed a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc).

The observed suite of elements and local geological units supports a ferromanganese marine environment indicating a strong affinity and trap for cobalt and base metals; a setting similar to the well-known ferromanganese stratiform mineralizing models around the world.

The recent follow-up stream silt sampling program designed with tightly spaced sample stations was successful in framing the upstream cobalt grade cut-off that is interpreted to be coincident with the contact of the underlying mineralized horizon. The grade cut-offs align well with stratigraphy adding confidence to the stratiform model and length of mineralization along the geological trend.



In addition, the latest results maintain:

- 1) The amount of manganese and iron in the cobalt enriched silts, upwards to 6.2% and 28.3% respectively, indicates a prevalent source with size potential; and
- 2) The relative percentage of the manganese to cobalt indicates a favourable high cobalt tenor (i.e. grade component).

To further define the underlying stratigraphy and delineate the drill target, the Company awaits the results from a detailed magnetometer and very low frequency electromagnetic (“VLF-EM”) survey performed at Kagoot Brook.

Once these additional surveys have been completed and integrated with the historical work, a drill program is planned.

No drilling has ever been conducted and no source of the historic geochemical anomalies is known on the property.

*Note: The stream silt samples reported in this release are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Silt samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the projects.

Technical Information in this news release has been reviewed by R. Kemp, P Geo., a Qualified Person as that term is defined in NI 43-101.

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 bircress@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



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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.