

## EXPLOREX RESOURCES UPDATE

### BUENA VISTA HILLS COBALT - IOCG PROJECT, NEVADA

**Vancouver, B.C. April XX, 2019. Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF)** is pleased to report that a recent due diligence site visit at the Buena Vista Hills Cobalt – Iron Oxide Copper Gold (“IOCG”) project (“Buena Vista” or “Project”) in Pershing County, Nevada, has been completed.

The review of the property has enabled the Company’s Geologist to appreciate the size potential and significance of the Project. Buena Vista Hills is one of a few properties in the world that hosts this scale of stand-alone cobalt mineralization. Recent drilling by the property owner in 2008 exhibited 27.4 metres (90 feet) of continuous cobalt mineralization in the oxide cap before intersecting the targeted magnetite (iron-oxide) body (see below for details). The depth extent of the oxide cap can be easily seen in the historic pit walls and is reported to extend to at least a 50 metre (164 foot) depth signifying the potential for a rather sizable volume of ‘At Surface’ material.

The site visit also reinforces the reports that the apparent mineralized oxide cap material covers a considerable lateral extent. Several check samples have been taken with assays pending.

The Company is proceeding to finalize the option agreement to acquire 100% of the Project from New Tech Minerals Corp. (CSE:NTM), which is expected to be completed shortly.

#### **Buena Vista Project Summary**

The Project is situated approximately 35 km SE of Lovelock, Pershing County, Nevada and primarily comprised of a full private section of land (Section 15, Township 25N, Range 34E covering 2.6 km<sup>2</sup>) complemented by an adjacent block of 12 claims on US Bureau of Land Management (“BLM”) land to the north, covering an additional 0.8 km<sup>2</sup>. The Company is currently in the process of finalizing the option agreement to acquire 100% of the Project from New Tech Minerals Corp. (“New Tech”) (option terms detailed below).

Buena Vista is centered around the past producing open-pit Segerstrom–Heizer (“SH”) iron ore mine that produced more than 1.2 million tons of iron ore between 1943 and 1966 (Nevada Bureau of Mines, Bulletin 89, Johnson, 1977). The massive magnetite is localized within the northeast-striking, northwest-dipping Segerstrom-Heizer fault zone (“SH Fault”) and is coincident with a series of northwest-trending cross faults.

Subsequent to the emplacement of the magnetite, an intense ‘Cobaltoan’ pyrite-marcasite sulfide mineralizing event occurred (i.e. Cobaltoan pyrite is simply a name given for pyrite containing an appreciable content of cobalt). The Cobaltoan forming fluids were introduced along the local structures, favorably constrained by the massive magnetite unit, with Cobaltoan iron-sulfide deposition focused along the hanging wall and foot wall margins of the massive magnetite body.



A significant amount of Cobaltoan iron-sulfide mineralization is exposed in the open pit walls and within the waste dumps, presenting two distinct prime exploration target styles:

- 1.) The Cobaltoan mineralization appears to be strongly oxidized to about 50-60m below surface and represents a shallow, thick and well developed hanging wall open pit target; and
- 2.) A Cobaltoan massive pyrite-marcasite sulfide target is indicated below the oxidized cap.

### **‘At Surface’ Significant Cobalt Oxide Target**

The potential of the ‘at surface’ oxidized zone was revealed in a reverse circulation (“RC”) drill hole completed by the property owner, Zephyr Minerals, in 2008 (“Zephyr Hole”). The Zephyr Hole was located approximately 100 m northeast of the main exposed mineralized zone at the NE pit wall and drilled vertically with fixed 3.05 m (10 foot) sample intervals. The cobalt mineralization was intersected under the mine waste at a 6.1 m (20 foot) depth and graded 0.09% CoO over 27.4m (90 feet). This interval included 12.2m (40 feet) grading 0.12% CoO from 12.2-24.4m (40-80 feet).

New Tech recently collected grab samples from several small development pits occurring along the NE extension of the SH fault zone. Four samples were collected up to 305 m (1000 feet) NE of the SH pit grading 284, 465, 825 and 921 ppm Co and one grab sample collected from a development pit located approximately 457 m (1500 feet) NE of the SH pit contained 837 ppm Cobalt.

Of note, the significant cobalt mineralization reported in the Zephyr Hole combined with the cobalt mineralization observed in grab samples quite distant from the Zephyr Hole indicates the potential for a large at surface cobalt mineralized target area along the extent of the magnetite body and SH Fault.

### **Near Surface Cobaltoan Iron Sulfide Target**

In 2018, New Tech collected two semi-massive magnetite grab samples exhibiting significant pyrite replacement (~30% to 50% pyrite content) from the open pit waste dump that graded 0.15 and 0.48% Cobalt\*.

Independent from New Tech, three massive Cobaltoan pyrite samples were collected from the dump that returned grades of 0.45, 0.82 and 1.20% cobalt\* (T.A. DeMatties, unpublished preprint data).

The semi-massive to massive pyrite samples collected from the dump material reveal a high cobalt tenor and emphasises the potential for a sizable near surface cobalt iron sulfide mineralized zone below the oxidized cap.

Except for the Zephyr Hole, all historic holes at Segerstrom-Heizer did not analyze for cobalt.

(\*Note): The grab samples reported in this release are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab 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.



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## **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 and is pursuing an option to acquire 100% interest in the Buena Vista Hills Co-IOCG Project in Pershing, Nevada.

**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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