

## EXPLOREX RESOURCES ANNOUNCES CLOSING OF FINANCING

**Vancouver, B.C. November 12, 2019.** **Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF)** is pleased to announce the closing of the second and final tranche (“Second Tranche”) of the \$400,000 non-brokered financing consisting of up to 2,000,000 common shares of the Company (“Common Shares”) priced at \$0.20 per Common Share (“Financing”) as previously announced on August 23, 2019.

Pursuant to closing of the Second Tranche of the Financing, the Company will issue 361,000 Common Shares for aggregate gross proceeds of \$72,200. In combination with the closing of the First Tranche of the Financing (Company news release dated Sept. 20, 2019), the Company will issue a total of 1,997,825 Common Shares for aggregate gross proceeds of \$399,565 in conjunction with the closing of the Financing. Six “related parties” to the Company (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”)) participated in the First Tranche, subscribing for 545,325 Common Shares for net proceeds to the Company of \$109,065 and representing approximately 27.3% of the funds raised. Participation by such related parties in the Financing constitutes a related party transaction as defined under MI 61-101. However, as neither the fair market value of the Common Shares acquired by the related parties, nor the consideration for the Common Shares paid by such related parties, exceeds 25% of the Company’s market capitalization, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The funds received will be directed towards general operating overhead and exploration on the Company’s projects and no brokerage fees are associated with the closing of the Second Tranche of the Financing.

All securities issued pursuant to the Financing will be subject to a four month and one day hold period trading restriction from the date of issuance.

### **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 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

***Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.***

*This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially and there are no assurances that the transaction described in this news release will close on the terms described or at all. 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.*