

Explorex Announces \$1 Million Strategic Investment Commitment by Ganfeng Lithium Co. Ltd. and Increases Financing

Vancouver, B.C. October 4, 2017, Explorex Resources Inc. (the “Company” or “Explorex”) (Canadian Stock Exchange: EX:CSE) is pleased to announce it has signed a Letter of Intent (“LOI”) with Ganfeng Lithium Co. Ltd. (“Ganfeng”) for a \$1 million strategic investment in the Company.

Ganfeng Lithium Strategic Investment

An LOI has been entered into between the Company and Ganfeng whereby Ganfeng has committed to a cumulative \$1 million investment in Explorex (“Ganfeng Investment”). The Ganfeng Investment will consist of an initial investment of \$0.5 million (“Initial Investment”) and a commitment to invest an additional \$0.5 million in a subsequent Company Financing, within two years from the execution of the Initial Investment, in accordance with market conditions.

Subsequent to the completion of the Ganfeng Investment, the LOI provides Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that Explorex now has or acquires in the future; and (iii) the right to nominate one member to the Company Board of Directors (“Purchaser Rights”). These Purchaser Rights will be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of Explorex.

Explorex Expands Financing

The terms of the initial \$500,000 investment by Ganfeng will be the same as the non-flow through units, as announced on July 12, 2017 (“Financing”), being \$0.20 per unit where each unit consists of one common share and one-half of a share purchase warrant. A full warrant entitles the holder to purchase one additional non-flow through common share at a price of \$0.30 per share for a period of one year from the closing.

To enable Ganfeng’s initial \$500,000 investment, Explorex is increasing the Financing to a total of \$1 million (“Expanded Financing”, further detailed below). Ganfeng’s Initial Investment is anticipated to position Ganfeng with a non-diluted 16.55% equity stake in Explorex, post completion of the \$1 million Expanded Financing.

The original Financing was for up to a total of \$600,000 by way of a non-brokered private placement of up to 1.2 million flow-through units (the “FT-Units”) at a price of \$0.25 per unit (for a total of up to \$300,000) and up to 1.5 million non-flow-through units (the “NFT-Units”) at a price of \$0.20 per unit (for a total of up to \$300,000). Each of the units consist of a common share and one half of a share purchase warrant. Each full warrant of either the FT-Units or the NFT-Units are exercisable to purchase a common share at \$0.30 for one year from the date of closing. To accommodate Ganfeng, the NFT Unit portion of the Expanded Financing is increased to \$800,000, while the FT-Unit portion is reduced to \$200,000. The warrants will be subject to acceleration whereby, if the 10-day VWAP exceeds \$0.35, Explorex may give notice of an early expiration of 30 days after such notice.



About Ganfeng Lithium

Ganfeng Lithium Co. Ltd. is one of the world's leading lithium product manufacturers, established in China in 2000 and listed on the Shenzhen Stock Exchange since 2010. Ganfeng has experienced rapid growth in recent years, by establishing several highly specialized lithium production subsidiaries. Most recently it commissioned a new facility in China adding 500mt/y Li metal to its current 1000mt/y Li production capacity. The company produces and exports over 20 unique lithium products worldwide, including lithium chloride, lithium fluoride, lithium carbonate, lithium hydroxide and lithium magnesium alloy. Ganfeng has developed a breakthrough technology in producing Li products that reduces the industry standard production timeline.

About Explorex Resources Inc.

Explorex is an exploration company that has acquired a 100% interest in one cobalt project, Chrysler Lake, and has an LOI to earn a 100% in the Cobalt-Paragon project, both of which are located within the Cobalt Embayment region of north-eastern Ontario. The cobalt projects 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 also controls 100% of the Silver Dollar project in BC, subject to issuance of an additional 800,000 shares to complete the acquisition.

On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg – CEO or Mike Sieb - President; phone 604.681.0209 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 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.