

Explorex Resources Exploration Plans Buena Vista Hills Cobalt - IOCG Project, Nevada

Vancouver, B.C. - April 23, 2019 - Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF) is pleased to provide an update on the Company’s exploration plans on the Buena Vista Hills Cobalt – Iron Oxide Copper Gold (“IOCG”) project (“Buena Vista” or “Project”) in Pershing County, Nevada and provide a corporate update.

Key Highlights

- Planning Phase 1 drill program with initial three holes on Private Land requiring no permitting;
- Objective is to confirm previously reported cobalt grades and extent of mineralization;
- At Surface, thick and well developed oxidized cobalt target;
- Near Surface semi-massive to massive high-cobalt tenor ‘Cobaltoan’ pyrite target;
- Cobalt mineralizing fluids uniquely focused along massive magnetite body within major controlling structure;
- Primarily on privately owned land; and
- Currently formalizing Option Agreement to acquire 100%.

Buena Vista Drill Plan

The initial drill program is designed to target the cobalt mineralization observed in the immediate vicinity of the Segerstrom-Heizer open pit with the objective to confirm the historic cobalt grades and the indicated scale of mineralization. This can be accomplished quite economically utilizing a reverse circulation rig and quite expeditiously with the first three drill holes, totalling 750 metres (2,500 feet), located on private land requiring no permitting. Additional drill holes are planned and it is the Company’s intention to obtain permits for the proposed drill holes located on US Bureau of Land Management (“BLM”) Lands in support of the Phase 1 drill program.

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 km²) complemented by an adjacent block of 12 claims on US Bureau of Land Management (“BLM”) land to the north, covering an additional 0.8 km². 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.

Buena Vista Hills Option Update and Terms Correction

The Company has entered into a Letter of Intent (“LOI”) with New Tech Minerals Corp. for the 100% acquisition of the Buena Vista Hills project and is anticipating the formal execution of the option agreement shortly. In addition, the Company would like to note the following correction to the work expenditure anniversary dates provided in the Company’s news release dated March 04, 2019.

Work Expenditure: The Company shall expend USD 700,000 in Exploration Expenditures as follows:

Work Expenditure	Due Date
\$300,000	Completed by May 15, 2020
\$400,000	Completed by May 15, 2021

Corporate Update

The Company has reviewed its property portfolio to determine which projects to focus on in 2019. As a result, the Company has readily decided to concentrate on the Buena Vista Hills (NV) and Kagoot Brook (NB) projects, however the Company has elected to drop the Cobalt-Paragon (ON), Chrysler (ON) and Handlebar (BC) projects. The Buena Vista Hills and Kagoot Brook projects provide a combination of exceptional upside and size potential that fits well with corporate objectives and what the Company perceives can provide greater impact in the market. The other projects’ attributes do not align with the Company’s current priorities and it is a benefit to the Company to forgo the associated costs of maintenance.

In addition, Clarmin Exploration Inc. (“Clarmin”) has provided notice to the Company that Clarmin has terminated the option to acquire 100% interest of the polymetallic Arlington Project situated approximately 67 kilometres south of Kelowna, B.C. The Arlington Project has been returned to the Company’s property portfolio and the Company anticipates realizing a value add from the returned asset.

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



488 – 625 Howe St.
Vancouver, BC
V6C2T6, Canada
☎ 604-681-0221
✉ info@explorex.ca

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