

ANNOUNCES SIGNING OF LETTER OF INTENT TO ACQUIRE DEVELOPMENT STAGE Co-Ni-Cu DEPOSIT IN FINLAND

Vancouver, B.C. March 22, 2018 **Explorex Resources Inc. (the “Company” or “Explorex”)** (CSE:EX, Frankfurt:1XE, US:EXPXF) is very pleased to announce that it has executed a Letter of Intent with three private Finnish companies to acquire the development stage Hautalampi project (“Hautalampi” or “Project”) within the renowned Outokumpu Mining Camp of eastern Finland owned by Vulcan Hautalampi Oy (a.k.a. FinnCobalt).

Hautalampi is an unmined, cobalt enriched nickel-copper sulphide deposit that was a focus of pre-production development in the mid 1980’s and extensive engineering supporting a feasibility study in 2009. Given the advanced stage aspect of the deposit, the established infrastructure and nearby mine development and mine operation services, Explorex believes the Project can be fast tracked to development. Upon completion of a due diligence period, the LOI provides for Explorex to earn a 91% initial interest plus an additional 9%, should the vendors convert a residual interest to a royalty. Project details, terms and upcoming plans are provided below.

Key Project Highlights

- A feasibility study was completed in 2009 by a previous operator;
- Significant pre-production development completed consisting of an 850 metre decline, 1,250 metres of additional underground development and a ventilation raise;
- Key permits allowing for re-opening of underground workings have been granted;
- Potential opportunity for near term production;
- The Hautalampi deposit occurs at a shallow depth of less than 150m below surface;
- Existing historical Co-Ni-Cu mineral resources and reserves estimates defined by 21 kilometres of drilling;
- Significant exploration potential extending beyond historical mineral resources; and
- Project is located in a mature mining district with personnel, plant and processing options locally available.

Gary Schellenberg, CEO stated: *“Hautalampi provides Explorex with an excellent opportunity to fast track this historically defined asset within a mining friendly jurisdiction that has some of the best infrastructure in the world. Building on the comprehensive work previously conducted, we anticipate being able to provide an updated resource estimate followed quickly by economic studies, all in the environment of rising commodity prices. Backed by our key strategic funding partner, Ganfeng Lithium Co. Ltd., we anticipate being able to recast Explorex to a development stage company in the coming year”.*



Key Corporate Transaction Aspects

- Advanced Stage Asset – once due diligence is completed, Explorex will focus on work that will lead to an updated feasibility study;
- Platform for Growth – the Project will facilitate Explorex’s business plan to leapfrog to a development stage company in combination with a diverse range of global cobalt exploration projects; and
- Overnight Entrant – the Project sets Explorex on a rapid path to become an emerging entrant in the rechargeable battery supply chain.

Key Hautalampi Deposit Attributes

The Hautalampi deposit was the focus of development in the mid-1980’s by Outokumpu Oy during which 2.1 km of underground development was completed, including an 850m decline and initial stope development to access the deposit and extract a 10,000-tonne bulk sample. However, declining commodity prices at that time curtailed advancement to full production. In 2009, a feasibility study (“Feasibility Study”) was completed by Finn Nickel Oy, a previous owner and operator, to advance the project to production, but once again, work stopped due to falling metal prices.

The Feasibility Study outlined the mineral resources at Hautalampi, which Explorex is treating as a historical resource estimate under National Instrument 43-101 and not as a current mineral resource. The historical mineral resources are summarized in the following table:

| Mineral Resources | Tonnes | Ni % | Cu % | Co % |
|---------------------------------|------------------|-------------|-------------|-------------|
| Measured | 1,030,000 | 0.47 | 0.47 | 0.13 |
| Indicated | 1,226,000 | 0.42 | 0.30 | 0.13 |
| Measured & Indicated | 2,256,000 | 0.44 | 0.38 | 0.12 |
| Inferred | 895,000 | 0.40 | 0.30 | 0.10 |

The exploration potential along trend towards the NE from Hautalampi is considered high. Multiple drill intersections have identified several distinct mineralized zones at different levels along a prospective 2,500 m corridor. The main Hautalampi deposit was the primary focus of the historic drilling and additional drilling will be required to properly define a mineral resource to NI 43-101 standards within this corridor. The geological setting and mineralization of these target zones are similar to the Hautalampi deposit.

The Hautalampi historical resource estimates of grade and tonnage in this press release are viewed as relevant based on the information and methods used at the time. A Qualified Person for Explorex has not sufficiently reviewed and verified the work to consider this a current mineral resource.

Additional work including, drilling, metallurgical test work, re-assaying and QC/QA will need to be completed to upgrade the historical resource to current NI 43-101 reporting standards. The Vendor has



recently commenced this work by completing an 8-hole drill program for additional metallurgical work. Assay results of the drilling campaign are pending and will be reported in due course.

The Project comprises a 283.5 hectare mining concession, including surface rights, with an environmental and water discharge permit in full force and effect. The permits allow for the dewatering of the mine workings and rehabilitation of the access to the deposit.

Agreement Summary

The Letter of Intent (“LOI”) dated March 16, 2018, certain portions of which are not binding and are subject to completion of due diligence and definitive transaction agreements (the “Transaction Agreement”), provides ExploreX with the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with ExploreX acquiring the full 100% interest in the Finnish company. ExploreX paid an aggregate of USD\$50,000 (non-refundable) to the sellers on signing of the LOI.

On signing the LOI, ExploreX will have a 90-day due diligence period to perform a comprehensive review of the technical data and evaluate the Project prior to committing to the transaction. Upon completion of the due diligence period and signing of the Transaction Agreement, ExploreX will commit to fund an updated feasibility study and release the full details of the transaction terms once ratified. The Transaction Agreement will contain the definitive terms to acquire the Hautalampi project, which may be an all cash purchase or may be a combination of cash and shares of ExploreX.

Final acceptance of the LOI is subject to terms and conditions customary to a deal of this nature, including regulatory acceptance and board approvals.

Project Background

The project is located 2 km SW of the town centre of Outokumpu, which is 45 km NW of the regional city of Joensuu, and 375 km NE of Helsinki in south eastern Finland. Infrastructure, labour supply and contractor availability in the immediate area is excellent due to extensive and nearby historic mining activity at both the Keretti poly-metallic mine and Vuonos copper mine. These historic mines gave rise to the Finnish stainless steel and mineral processing technology company, Outokumpu Oyj and Outotec Oyj. Year-round access is provided by a paved road running through the centre of the property, with a number of high voltage power lines present.

The Keretti mine, situated within the Project’s mining concession, operated from 1913 to 1989 and produced a total of 28.5 Mt grading 3.8% Cu, 0.24% Co, 0.12% Ni, 1.1% Zn, 8.9 ppm Ag and 0.8 ppm Au. The Vuonos mine, located 6 km to the NNE from Keretti, operated from 1972 to 1986 and produced 5.5 Mt of ore grading 2.13% Cu, 1.32% Zn, 0.14% Co, 0.12% Ni and 10 ppm Ag. While these historic mining results have no impact on Hautalampi, they illustrate the extent of historic mining infrastructure in the immediate region.



Hautalampi is the unmined hanging-wall Co-Ni-Cu rich mineralised horizon occurring 150 to 200 metres vertically above the historic Keretti mine.

Geological Setting/Mineralization

The Hautalampi deposit lies within a NE trending 2 km wide horizon of black schists and serpentinite bodies that defines the western margin of the “Outokumpu belt”. Mineralisation occurs in tightly folded metamorphic rocks consisting of mainly quartz rocks with anthophyllite-tremolite skarn bands and interlayers with variable amounts of chlorite. In some places the mineralised zone is also hosted by skarned dolomitic rocks. Minor diopside can occur with other skarn minerals. Mineralisation mainly occurs as disseminations in bands due to metamorphosis.

Some drill holes indicate that in the NW parts, the mineralisation is cut by the present erosion surface. Mineralisation has a 10 - 55° dip to the SE (averages 25-30°). The main part of the mineralisation is some 70-120 m below surface and the deepest parts are 150 m below surface. Maximum thickness of the mineralization is up to 30 m.

Mining in Finland

Finland consistently ranks in the top three of the Fraser Institute’s top global mining investment survey and is highly ranked as an underexplored, stable jurisdiction. Finland only opened its borders to foreign mining investment in the mid-1990s, prior to which all mining and exploration activities were conducted by state-controlled entities. Finland stands out for its expanding mining sector within the EU where mining has generally declined over the years. With the EU becoming increasingly concerned about dependency on imports for key raw materials, Finland offers a potential pipeline of supply security.

The scientific and technical disclosure in this news release has been supervised and approved by J. Harrop P.Geol., a Qualified Person as that term is defined in NI 43-101.

About Explorex Resources Inc.

Explorex is an exploration company that has an option agreement to acquire 100% in the Cobalt-Paragon project, located within the Cobalt Embayment region of north-eastern Ontario and is also earning a 70% interest in the Kagoot Brook Cobalt target in New Brunswick. The cobalt projects form a nucleus of a strategy to acquire additional projects where the commodity focus is on metals critical to rechargeable battery technology. The Company also owns 100% of the Silver Dollar project, subject to issuance of an additional 800,000 shares.

On behalf of the Board,

Gary Schellenberg,

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