

Explorex Planning to Drill the Kagoot Brook Cobalt Project, New Brunswick and Acquires 100% in Handlebar Co-Cu-Ni Project, BC

Vancouver, B.C., May 31, 2018, Explorex Resources Inc. (the “Company” or “Explorex”) (EX:CSE; 1XE: FSE; EXPXF:US) is pleased to announce that it has executed the Option Agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project in New Brunswick (“Kagoot Brook”) from Great Atlantic Resources Corp. (“Great Atlantic”) and is planning to perform a comprehensive exploration program this summer.

Kagoot Brook Cobalt Project’s Key Highlights:

- 6,000 ppm cobalt (0.6% Co) reported from stream silt sample;
- Areas of highly anomalous stream sediment samples coincident with geophysical conductors;
- No drilling has ever been conducted; and
- Planning a comprehensive exploration program for this summer.

Handlebar Cobalt-Copper-Nickel Project’s Key Highlights:

- Untested large skarn zone with strong coincident Cobalt-Copper-Nickel soil geochemical anomaly.

“The Kagoot Brook Project remains one of the most notable and untested cobalt surface occurrences in New Brunswick’s Bathurst Mining Camp. We look forward to this summer’s exploration program designed to determine the source of the enriched Cobalt mineralization.” states Mike Sieb, President, Explorex Resources Inc.

Kagoot Brook Cobalt Project

The Project consists of 7 claims, totalling 4,233 hectares located in north central New Brunswick, 85 km southwest of Bathurst along the southwest margin of the famous Bathurst Mining Camp. In 1984, Brunswick Mining and Smelting (“Brunswick Mining”), following up on highly anomalous, >1,000 ppm cobalt, stream silt samples collected by the New Brunswick Government, performed a detailed sampling campaign in the vicinity (New Brunswick Assessment Report 473161) revealing one of the most notable stream silt cobalt occurrences in New Brunswick.

The stream silt samples have defined an abrupt highly enriched and continuous zone, with cobalt values up to 6,000 ppm associated with anomalous values in Cu, Pb, Zn and Ni, within two creeks that are 2 kilometres apart. The distinct cobalt zone is coincident with stratigraphy and geophysical conductors. The interpretation is that the source of the cobalt is immediately local to the anomalies with the apparent potential to host a sizable occurrence.

The source of the geochemical anomalies has never been tested by trenching or drilling and Explorex is planning to carry out a detailed geophysical program, possible trenching and drill program in 2018 to discover the source of the rich cobalt occurrences at surface.



ExploreX has applied for and is awaiting the granting of the permits to conduct the 2018 exploration program.

Option Agreement

The **Kagoot Brook** property, is 100% owned by Great Atlantic and is subject to an underlying agreement with a prospecting syndicate. The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Cash payment of \$25,000 and issuance of 75,000 shares upon signing a definitive agreement (Paid and Issued);
- Issue \$50,000 in shares on the 12-month anniversary of the definitive agreement; the number of shares to be issued will be based on the 10 day VWAP immediately prior to the anniversary date; and
- ExploreX will incur a total expenditure of \$750,000 (including all underlying payments) over a period of 4 years; of which \$100,000 will be a firm commitment on or before the first anniversary of the definitive agreement.

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% NSR. ExploreX will retain the right to buyback 2 percentage points at \$ 1 million for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, ExploreX will retain a first right of refusal.

For additional details on the Kagoot Brook Project refer to Company news release dated February 14, 2018 or visit the Company's website at www.explorex.ca.

Handlebar Cobalt-Copper-Nickel Project

The Company has recently acquired the Handlebar project through staking. The Handlebar project consists of two claims, totalling 3,638 hectares, is 100% owned by ExploreX and is located approximately 60 km northeast of the city of Kamloops, British Columbia, with excellent road access.

The geological setting of the area is particularly prospective for:

- volcanogenic massive sulphide (VMS) deposits occurring at the contact area between volcanic and sedimentary units; and
- multi-element skarn deposits.

Of particular interest is a large skarn zone identified in 1988 by Esso Minerals Canada (BC Assessment Report 18596) that contains a series of coincident cobalt, copper, and nickel soil geochemical anomalies with the added potential for gold mineralization. This Co-Cu-Ni zone is distinct and well delineated but was never followed up or drill tested.

The claims cover additional prospective mineralized occurrences where the cobalt potential has been previously overlooked.



488 – 625 Howe St.
Vancouver, BC
V6C 2T6, Canada
☎ 604.681.0221
✉ info@explorex.ca

About ExploreX Resources Inc.

ExploreX is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology with the support of a strong strategic partner and end user. ExploreX has a growing portfolio of multi-stage projects including an LOI to acquire the Hautalampi Co-Cu-Ni deposit in Finland, an option agreement to earn 75% interest in the Kagoot Brook Cobalt target in New Brunswick, an option agreement to acquire 100% in the Cobalt-Paragon project located within the Cobalt Embayment region of north-eastern Ontario and 100% interest in the early stage Handlebar Co-Cu-Ni Project northeast of Kamloops BC. The Company also owns 100% of the Silver Dollar project, subject to issuance of an additional 800,000 shares.

Qualified Person

The technical elements of this press release have been approved by Mr. Richard Kemp, P.Ge., a Qualified Person as that term is defined under National Instrument 43-101. He is independent of the Company.

On behalf of the Board,

Mike Sieb, President

For further information, please contact Gary Schellenberg – CEO or Mike Sieb - President; phone 604.681.0221 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.