

EXPLOREX ANNOUNCES EXPLORATION RESULTS AT BONANZA MOUNTAIN PROJECT

IN HISTORIC KNIGHT'S MINING CAMP, GRAND FORKS, BC

Vancouver, B.C. January 27, 2020. **Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF)** is pleased to announce the results of the initial surface exploration program performed on the Company’s 100% owned Bonanza Mountain precious and base metals project (“Bonanza Mountain” or “Project”), in the historic Knight’s Gold Mining Camp, Grand Forks area, BC.

Fall 2019 Exploration Program

The Company completed a surface exploration program in the Fall of 2019 comprising reconnaissance of the historic mine workings and the collection of 1074 soil samples and 54 rock grab samples.

Bonanza Mountain was the scene of significant exploration and development activity over a short period from the late 1800s through to the early 1900s. By 1901, multiple shafts and tunnels were developed on the Bonanza Crown Grant with references of high grade gold and copper sourced from the workings. Historic details of the activities have been sourced from local newspapers from the period, original Crown Grant documents, Annual Reports to the Minister of Mines, and the online GATOR system, a database registry of Crown land records for British Columbia (refer to Company news release dated Nov. 25, 2019 for additional details).

During the Fall 2019 Exploration Program, three separate styles of mineralization were discovered at Bonanza Mountain:

- i) **Cu-Zn-Pb-Ag Skarn** mineralization with one grab sample grading 2.44% Cu, 4.41% Zn, 0.47% Pb and 53 g/t Ag* [see note below];
- ii) **Ag-Pb-Zn Fault Breccia** (cataclasite) mineralization with one grab sample grading 266 g/t Ag, 3.14% Pb and 5.31% Zn*; and
- iii) **Au-Ag Epithermal Quartz Vein** hosted mineralization with one grab sample grading 19.7 g/t Au and 28.0 g/t Ag*.

The higher grade grab samples were collected at or in close proximity to the 15 historical workings, comprising shafts, adits and blast pits, identified on the property.

The geochemical soil sampling program delineated a >1km long by 150m wide north-south coincident Cu-Ag-Pb-Zn soil anomaly that follows a significant topographic feature identified through aerial drone orthophotography and is open to the north along this same feature. Most historic workings are within or adjacent to this multi-element soil anomaly.

“The high grade mineralization coincident with a sizable soil anomaly and structural feature supports forms an evident indication as to why the Bonanza Mountain Project witnessed significant exploration and development activity at the turn of the 19th century.” states Mike Sieb, President. “Of note, the abrupt cessation of activity at



Bonanza Mountain and the disappearance from the historic record provides Explorex with a distinct opportunity to carry on where the miners of old left off.”

(*Note): *Grab samples 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 Project; and the grab samples analysed from the Project reflect a broad range in grade from below detection limit to the grades highlighted herein.*

Other than verifying the historical records and the existence of the historical workings, the Qualified Person has performed insufficient work to verify the grade of the material historically mined. The acutely historic nature of the activities and the brevity of related documents precludes support for the underlying data, and the historic excavations are either flooded or otherwise inaccessible preventing confirmation or condemnation of mineralization or grade.

R. Kemp, P Geo., a Qualified Person as that term is defined in NI 43-101 has prepared, supervised the preparation or approved the scientific and technical disclosure in the news release.

Buena Vista Hills Project Update

The Company has provided notice of termination of the Assignment and Assumption Agreement entered into with New Tech Minerals Corp. (NTM-CSE) on the Buena Vista Hills project, Nevada, as initially described in a Company news release dated June 25th, 2019.

About Explorex Resources Inc.

Explorex Resources Inc. has entered into a definitive share exchange agreement dated Dec. 20, 2019, to acquire all of the outstanding shares of Raffles Financial Private Ltd., a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong (further detailed in a Company news release dated Dec. 23, 2019). Raffles Financial is arm's length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to initial public offering investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed transaction will constitute a fundamental change for Explorex under Canadian Securities Exchange Policy 8.

Upon completion of the transaction, Explorex expects that it, as the resulting issuer, will effect a name change to Raffles Financial Group Ltd. and complete a share consolidation. Concurrently, Explorex will complete a plan of arrangement (POA) under the Business Corporations Act (British Columbia) with its wholly owned subsidiary, to be renamed Origen Resources Inc. (“Origen”), whereby Explorex's current mineral exploration assets and a specified amount of cash will be spun out to Origen in accordance with the POA, and Origen will apply to be listed on the CSE.



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On behalf of the Board,

Gary Schellenberg, CEO

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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.