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EXPLOREX RESOURCES EXECUTES ARRANGEMENT AGREEMENT AND ANNOUNCES PRIVATE PLACEMENT

Vancouver, B.C. February 3, 2020. Explorex Resources Inc. (the "Company" or "Explorex") (CSE:EX, Frankfurt:1XE, US:EXPXF) is pleased to announce that, further to its news release dated December 23, 2019, it has entered into an arrangement agreement dated January 28, 2020 (the "Arrangement Agreement") with its wholly-owned subsidiary, Origen Resources Inc. ("Spinco").

The Arrangement Agreement, a copy of which will be available under Explorex's profile on SEDAR, sets out the terms on which Explorex will complete a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) with Spinco whereby Explorex's current mineral exploration assets and \$500,000 will be spun out to Spinco. The Arrangement, if completed, will result in, among other things, the shareholders of Explorex being entitled to receive one common share of Spinco in exchange for each two common shares of Explorex held on the effective date of the Arrangement. Spinco intends to seek a listing of its common shares on the Canadian Securities Exchange ("CSE") following the completion of the Arrangement.

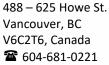
Explorex will be seeking shareholder approval of the Arrangement at the upcoming special meeting of shareholders scheduled to be held on or about March 9, 2020, in accordance with the terms of the Agreement and the *Business Corporations Act* (British Columbia). The Arrangement will also be subject to, among other things, approval of the CSE and the Supreme Court of British Columbia.

The Arrangement is one element in a series of transactions which are intended to result in a "fundamental change" for Explorex under CSE Policy 8 and the continuation of Explorex's corporate jurisdiction from British Columbia to the Cayman Islands. As previously disclosed in Explorex's news release dated December 23, 2019, Explorex has entered into a share exchange agreement with Raffles Financial Private Ltd. ("Raffles"). Raffles is a diversified financial services company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong. Upon completion of the share exchange transaction (the "Transaction"), it is expected that the business of Explorex will be the same business of Raffles.

Full details of the proposed Arrangement and the other transactions described above will be contained in a notice of meeting and information circular, which will be mailed to shareholders and filed on SEDAR in due course.

Private Placement

Explorex is also pleased to announce that it has approved a non-brokered private placement (the "Private Placement") for total gross proceeds of up to \$500,000. The Private Placement will consist of up to 2,272,727 common shares at a price of \$0.22 per common share. Explorex intends to use the gross proceeds from the Private Placement for working capital purposes and to provide a portion of the cash to Spinco under the Arrangement. Explorex may pay finder's fees in connection with the Private Placement.





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On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221

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 press release should not be considered a comprehensive summary of the Arrangement or Transaction. Additional information required by applicable securities laws and the Canadian Securities Exchange ("CSE") will be disseminated at a future date following a satisfactory review by the CSE. Completion of the Arrangement and Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and Explorex shareholder approval. The Arrangement and Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement and Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, Arrangement and continuation, any information released or received with respect to the Arrangement and Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Explorex should be considered highly speculative. Trading of the common shares of Explorex will remain halted pending receipt and review by the CSE of acceptable documentation regarding the Arrangement and Transaction. The proposed Arrangement and Transaction have not been approved by the CSE and remains subject to CSE approval.

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.