

**Explorex Receives Shareholder Approval of its Plan of Arrangement,
Acquisition of Raffles, Continuation to the Cayman Islands
and Provides Timing Update**

Vancouver, B.C. March 11, 2020. Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF) is pleased to announce that its previously announced plan of arrangement (the “Arrangement”) has been approved by the Company’s shareholders. The Arrangement, which involves spinning out of certain assets of Explorex to Origen Resources Inc. (“Origen”), was approved by shareholders of Explorex (the “Explorex Shareholders”) at an annual general and special meeting (the “Explorex Meeting”) of the Explorex Shareholders held Monday, March 9, 2020. At the Explorex Meeting, a special resolution approving the Arrangement was approved by 99.87% of the votes cast by Explorex Shareholders.

The Arrangement is still subject to approval by the Canadian Securities Exchange (“CSE”) and the Supreme Court of British Columbia (the “BC Court”). The BC Court hearing for obtaining a final order approving the Arrangement is scheduled to take place on March 13, 2020.

Under the Arrangement, Explorex will transfer its Arlington, Kagoot Brook, Bonanza and Silver Dollar properties and approximately \$500,000 in cash to Origen in exchange for common shares of Origen (the “Origen Shares”). The Origen Shares will then be distributed to Explorex Shareholders such that each Explorex Shareholder will receive one new Explorex share and 0.5 of an Origen Share in exchange for each Explorex share held by the Explorex Shareholder at the effective time of the Arrangement. Explorex Shareholders will hold 100% of the Origen Shares upon completion of the Arrangement. An application for listing of the Origen Shares on CSE has been filed, however listing is subject to CSE acceptance.

Acquisition of Raffles

Explorex is also pleased to announce that the Explorex Shareholders approved the acquisition of all of the issued and outstanding shares of Raffles Financial Pte Ltd. (“Raffles”), a Singapore financial services company, by way of a share exchange agreement between Explorex and Raffles (the “Transaction”). The Transaction will constitute a “fundamental change” of Explorex under the policies of the CSE and is subject to the approval of the CSE. At the Explorex Meeting, an ordinary resolution approving the “fundamental change” of Explorex was approved by 97.80% of the votes cast by Explorex Shareholders.

Continuation to the Cayman Islands

Furthermore, Explorex is pleased to announce that the Explorex Shareholders approved the continuance of Explorex to the Cayman Islands under the *Companies Law* (as revised) of the Cayman Islands (the “Continuation”). At the Explorex Meeting, an ordinary resolution approving the continuation of Explorex to the Cayman Islands was approved by 97.80% of the votes cast by Explorex Shareholders.



Timing Update

ExploreX must also complete its previously announced \$500,000 private placement in order to have the funds necessary to advance to Origen under the Arrangement.

Following the completion of such private placement, the steps of the various transactions are that ExploreX will first complete the Arrangement in accordance with the terms of the Plan of Arrangement, then it will complete a share consolidation (such that all outstanding ExploreX shares are consolidated into 1,050,000 shares) and name change to “Raffles Financial Group Limited” (“RFG”). Then RFG will complete the Continuation and continue its corporate jurisdiction to the Cayman Islands.

Following the Continuation, the Transaction will close, and 45,000,000 RFG shares will be issued to the shareholders of Raffles to acquire Raffles, such that Raffles will be a wholly owned subsidiary of RFG. It is a condition of the Transaction that Raffles concurrently complete a financing of up to \$20,000,000 at a price of \$5.00 per RFG share.

Completion of the Arrangement, the Transaction and the continuation is expected to occur on or around March 31, 2020.

Additional information regarding the terms of the Arrangement, the Transaction and the Continuation and Origen and RFG are set out in ExploreX’s management information circular dated February 3, 2020 which is available under ExploreX’s profile at www.sedar.com.

Annual matters approved at the ExploreX Meeting

At the ExploreX Meeting, ExploreX Shareholders also approved certain annual matters, namely: Davidson & Company, Chartered Professional Accountants were re-appointed as auditors of the Company for the ensuing year, the Company's 10% rolling stock option plan was approved and Origen’s 10% rolling stock option plan was also approved.

Shareholders voted in favour of setting the number of ExploreX directors at six. The following six incumbent directors were re-elected: William E.A. Wishart, Gary Schellenberg, James Mustard, Jerry Bella, Mike Sieb and Mike Zhou, who will remain as directors pending completion of the various transactions, following which the proposed Board of Origen is William E.A. Wishart, Gary Schellenberg, James Mustard, Jerry Bella and Mike Sieb, and the proposed Board of RFG is Charlie In, Victor Liu, Abigail Zhang, Kit Chan, Mike Zhou, Lily Ren and David Anthony Bruzzisi.

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 the 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 is subject to a number of conditions, including but not limited to, approval of the BC Court. There can be no assurance that the Arrangement or the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in Explorex’s Management Information Circular or the CSE Listing Statement prepared in connection with the Arrangement or the Transaction, any information released or received with respect to the Arrangement or the 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, amongst other things, the Arrangement and the Transaction.

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.