

## Explorex Resources Announces Closing Of Financing

Vancouver, BC — March 23, 2020 — Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF) is pleased to announce the closing of its non-brokered financing consisting of to 2,272,900 common shares of the Company (“Common Shares”) priced at \$0.22 per Common Share (“Financing”) as previously announced on February 3, and March 11, 2020, for aggregate gross proceeds of \$500,038.

One “related party” to the Company (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”)) participated, subscribing for 91,000 Common Shares for net proceeds to the Company of \$20,020 and representing approximately 4% of the funds raised. Participation by such related party in the Financing constitutes a related party transaction as defined under MI 61-101. However, as the Company is listed on the CSE and the dollar amount of the Common Shares acquired by the related party is under \$2.5M, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101.

All securities issued pursuant to the Financing will be subject to a four month and one day hold period trading restriction from the date of issuance.

The funds received will be used for general working capital and for the payment to Origen Resources Inc. (“Origen”) under the Company’s proposed Plan of Arrangement, which received the final order from the Supreme Court of British Columbia on March 13, 2020.

Explorex is working toward closing its Plan of Arrangement with Origen and “fundamental change” by way of acquiring 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 steps of the various transactions are that Explorex will first complete 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.

Following completion of the Plan of Arrangement, Origen is expected to complete a private placement for gross proceeds up to \$300,000 by issuance of units at \$0.18 per unit with each unit consisting of one Origen common share and one share purchase warrant exercisable for a period of 2 years at \$0.22 into a further Origen common share.



Completion of the Plan of Arrangement, the Transaction and the continuation is expected to occur within the next 2 weeks; although given the current situation with COVID-19, there may be delays that cannot be anticipated given the changes that are occurring daily.

Additional information regarding the terms of the Plan of 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](http://www.sedar.com).

**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.*