

Explorex Financing Oversubscribed \$1,176,250 Raised Through Private Placement

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Vancouver, October 27, 2017 - Explorex Resources Inc. (CSE: EX) (the "Company" or "Explorex") is pleased to announce that it has completed its previously announced private placement financing (the "Financing"). The placement consisted of 4,807,500 Non-Flow Through Units ("NFT") for gross proceeds of \$961,500 and 859,000 Flow-Through Units ("FT") for gross proceeds of \$214,750. In total the Company has issued 5,666,500 units for gross proceeds of \$1,176,250. Management participated in the placement for a total of \$104,000.

The Company is also pleased to report that Ganfeng Lithium Co. Limited ("Ganfeng") has fulfilled Ganfeng's initial investment commitment, pursuant to the Letter of Intent entered with the Company, whereby Ganfeng has contributed \$500,000 to the current Financing (refer to Company news release dated October 4, 2017 for further details). Subsequent to the closing of the Financing, Ganfeng will hold a 15.8% equity stake in Explorex on a non-diluted basis.

Each NFT and FT Unit consists of one common share of the Company and one-half common share purchase warrant (a "Warrant"), with each Warrant exercisable into one common share of the Company for a period of 1 year from closing at an exercise price of \$0.30. The warrants will be subject to acceleration whereby, if the 10-day VWAP exceeds \$0.35, Explorex may give notice of an early expiration of 30 days after such notice.

In connection with the Financing, the Company will pay finder's fees and commissions totaling \$8,050 in cash, and 25,000 in finder's warrants, with the warrants having the terms described above. The securities issued are subject to a four month hold period from the date of closing.

About Explorex Resources Inc.

Explorex is an exploration company that has acquired a 100% interest in one cobalt project, Chrysler Lake, and has an LOI to earn a 100% in the Cobalt-Paragon project, both of which are located within the Cobalt Embayment region of north-eastern Ontario. The cobalt projects form the nucleus of a strategy to acquire additional projects where the commodity focus is on metals critical to the rechargeable battery industry. The Company also controls 100% of the Silver Dollar project in BC, subject to issuance of an additional 800,000 shares to complete the acquisition.

For further information visit our website www.explorex.ca or contact Mike Sieb, President, at mike@explorex.ca; phone 604.681.0209 or Ron Birch at bircress@shaw.ca; phone 1-800-910-7711

On behalf of the Board,
Mike Sieb - President

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