Explorex Resources Samples 2.34% Cobalt and 730 g/t Silver at the Cobalt-Paragon Project, Ontario

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Vancouver, Jan. 22, 2018 - Explorex Resources Inc. (CSE: EX) (FSE: 1XE) (OTC Pink: EXPXF) (the "Company" or "Explorex") is pleased to announce results from the Company's reconnaissance exploration program at the Cobalt-Paragon project, Ontario ("Project"), completed in late 2017.

Key Highlights

- 2.34% Co and 730 g/t Ag grab sample(1) from the Paragon-Hitchcock muck pile;
- 7.47% Cu and 3.23 g/t Au grab sample from the Cobalt-Frontenac muck pile;
- New target trending oblique to known zones identified by MMI soil survey;
- Permit application submitted to drill previously untested down-dip and extension of high-grade mineralization as well as newly identified target.

Cobalt-Paragon Field Programme Summary

Cobalt-Paragon consists of two historic mines (active period 1900-1920), the high-grade silver-cobalt Paragon-Hitchcock and the shear hosted copper-gold Cobalt-Frontenac (see Company news release dated November 11, 2017 for further details) located close to Elk Lake, Ontario, less than an hour drive along provincial highways from both Cobalt and Kirkland Lake.

The field work performed in November 2017 represented an initial investigation of the Project and 'on-the-ground' preparation for a more comprehensive exploration programme to follow. The field programme consisted of ground truthing the prominent mineralization in the vicinity of the historic workings and a mobile metal ion ("MMI") soil geochemistry survey.

Rock Samples

The Project area is characterized by glacial till coverage with limited outcrop exposure. Grab samples(1) were primarily collected at sites where historic workings provided adequate material for sampling.

The muck piles at both historic mines were sampled in order to characterize the mined material and the target mineralization. Grab samples from the Paragon-Hitchcock muck pile returned up to 2.34% Cobalt and 730 g/t Silver. One grab sample from the Cobalt-Frontenac muck pile returned 7.47% Copper and 3.23 g/t Gold.

Note(1):The surface rock grab samples reported in this release 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.

MMI Survey

The Company elected to perform a MMI soil survey in order to identify mineralization hidden under the glacial till in the prospective area adjacent to the Paragon-Hitchcock shaft. The soil survey consisted of 82 samples along four lines and functioned as both an orientation survey and as an exploration tool to identify extensions of the main showing or parallel features. Initial interpretation of the MMI results reveals a positive

result along the known east-west mineralized trends supporting the efficacy of the survey. In addition, the survey identified a new anomalous feature trending oblique to the main mineralized structures.

The soil samples were analysed by SGS Laboratories using MMI digestion and ICP-MS analysis. SGS is an ISO 9000 certified laboratory with widely recognized expertise in geochemical analysis.

Gary Schellenberg, CEO of Explorex commented, "The field investigation conducted at the end of last year has confirmed the presence of high-grade mineralization at the Cobalt-Paragon Project reflective of the historic developments' accounts and readily supports a comprehensive exploration programme for this year."

The Company has submitted the permit application to drill the previously untested down dip and strike potential of the two known mineralized structures as well as the newly identified oblique-trending MMI anomaly feature.

The scientific and technical disclosure in this news release has been supervised and approved by R. Kemp P.Geo., a Qualified Person as that term is defined in NI 43-101.

About Explorex Resources Inc.

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

On behalf of the Board,
Gary Schellenberg,
CEO

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221 or Ron Birch at bircress@shaw.ca; phone 1-800-910-7711

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