

Explorex Secures Right to Earn 75% in Third Cobalt Project

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Vancouver, British Columbia--(Newsfile Corp. - February 14, 2018) - Explorex Resources Inc. (CSE: EX) (FSE: 1XE) (OTC Pink: EXPXF) (the "Company" or "Explorex") is pleased to announce that it has executed a Letter of Intent to acquire a 75% interest in the Kagoot Brook cobalt project in New Brunswick ("Project") from [Great Atlantic Resources Corp.](#) ("Great Atlantic").

Project's Key Highlights:

- 6,000 ppm Cobalt (0.6% Co) reported from stream silt sample;
- Areas of highly anomalous stream sediment samples coincident with geophysical conductors; and
- No drilling has been conducted on the Project.

"It is not very often where such an intriguing early stage project comes along. The cobalt grades reported in stream sediment samples at the Kagoot Brook project are remarkable and to have the anomalous areas coincident with geophysical conductors leads one to considerable anticipation of the forthcoming field season", states Mike Sieb, President.

Kagoot Brook Project

The Project consists of 7 claims, totalling 4,233 ha. located in north central New Brunswick, 85 km southwest of Bathurst along the southwest margin of the famous Bathurst Mining Camp. The property is underlain by Cambro-Ordovician felsic volcanics and sediments. In 1983, the New Brunswick Government, released stream sediment sampling results with anomalous responses which led to the staking of the Kagoot Brook claims by Brunswick Mining and Smelting ("Brunswick Mining").

Brunswick Mining conducted extensive soil sampling commencing in 1984 and completed 4.6 km of magnetic and 13.0 km of VLF-EM geophysical surveys over the gridded area, as well as stream sediment silt samples (New Brunswick Assessment Report 473161). The VLF survey indicated three strong and two weak conductors within the property. The trends are oriented near east—west and delineate three areas of major interest. The soil samples returned favourable results from the three areas with a strong association between Cu, Ag and Co with the VLF conductors. The silt sampling program returned strongly anomalous cobalt with values up to 6,000 ppm with anomalous values in Cu, Pb, Zn and Ni. From this work two zones were delineated for follow up. Recently completed regional geophysics has further refined the geological setting and targeted additional areas of interest.

No sources of the geochemical anomalies are known on the property and no drilling has ever been conducted. Explorex is planning to carry out a complete data compilation, combined with field orientation prior to additional geophysics and a possible trenching program in 2018.

Option Agreement

The Kagoot Brook property, is 100% owned by Great Atlantic and is subject to an underlying agreement with a prospecting syndicate. The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Cash payment of \$25,000 and issuance of \$75,000 shares upon signing a definitive agreement;
- Issuing \$50,000 in shares on the 12-month anniversary of the definitive agreement; the number of shares to be issued will be based on the 10 day VWAP immediately prior to the anniversary date; and

- Explorex will incur a total expenditure of \$750,000 (including all underlying payments) over a period of 4 years; of which \$100,000 will be a firm commitment on or before the first anniversary of the definitive agreement.

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% NSR. Explorex will retain the right to buyback 2 percentage points at \$ 1 million for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, Explorex will retain a first right of refusal.

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% interest in the Cobalt-Paragon project, both of which are located within the Cobalt Embayment region of northeastern Ontario. These and Kagoot form a nucleus of a strategy to acquire additional projects where the commodity focus is on metals critical to rechargeable battery technology.

Qualified Person

The technical elements of this press release have been approved by Mr. Richard Kemp, P.Geo., a Qualified Person as that term is defined under National Instrument 43-101. He is independent of the Company.

On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg — CEO or Mike Sieb - President; phone 604.681.0221 or Ron Birch at birccress@shaw.ca; phone 1-800-910-7711

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