

Explorex Resources Assumes Lease on the Buena Vista Hills Cobalt - IOCG Project, Nevada

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Vancouver, June 25, 2019 - [Explorex Resources Inc.](#) (CSE: EX) (FSE: 1XE) (OTC PINK: EXPXF) (the "Company" or "Explorex") is pleased to report that it has executed the Assignment and Assumption Agreement ("Assignment Agreement") with [New Tech Minerals Corp.](#) (CSE:NTM)("New Tech") and has assumed the right to acquire 100% interest in the Buena Vista Hills Cobalt - Iron Oxide Copper Gold ("IOCG") project ("Buena Vista" or "Project") in Pershing County, Nevada.

Under the Assignment Agreement, Explorex will pay the Company \$10,000 USD and issue 200,000 shares upon signing, issue an additional 200,000 shares upon NTM satisfying certain obligations and assume New Tech's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between New Tech and [Zephyr Minerals Ltd.](#) Inc., a Nevada corporation ("Zephyr") dated May 15, 2018 ("Zephyr Lease")(further detailed in Company news releases dated March 4, 2019 and updated April 23, 2019).

Upon completion of a feasibility study, New Tech maintains the right to purchase (i.e. buy back) a 20% interest in the Project by paying to Explorex an amount equal to 40% of the expenditures incurred by Explorex on the Project.

Buena Vista Project Summary

The Project is situated approximately 35 km SE of Lovelock, Pershing County, Nevada and primarily comprised of a full private section of land (Section 15, Township 25N, Range 34E covering 2.6 km²) complemented by an adjacent block of 12 claims on US Bureau of Land Management ("BLM") land to the north, covering an additional 0.8 km².

Buena Vista is centered around the past producing open-pit Segerstrom-Heizer ("SH") magnetite iron ore mine, however the iron is not the target of interest. Subsequent to the emplacement of the magnetite, an intense cobalt mineralizing event occurred. The cobalt rich fluids permeated the same area as the magnetite body which effectively focused the deposition of the cobalt along the hanging wall and foot wall margins of the massive magnetite body.

A recent review of the Project has enabled the Company's Geologist to appreciate the size potential and significance of the cobalt envelope at Buena Vista. Buena Vista Hills is one of a few properties in the world that hosts this scale of stand-alone cobalt mineralization. Drilling by Zephyr in 2008 produced 27.4 metres (90 feet) of continuous [US Cobalt Inc.](#) mineralization in the oxide cap before intersecting the magnetite (iron-oxide) body. The depth extent of the oxide cap can be easily seen in the historic pit walls and is reported to extend to at least a 50 metre (164 foot) depth signifying the potential for a rather sizable volume of 'At Surface' material.

Further details are available in Company news release dated April 23, 2019 and on the Company's website. Technical Information in this news release has been reviewed 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 focusing on Cobalt and metals critical to rechargeable battery technology. Explorex is earning a 75% interest in the Co-Mn-Base Metals Kagoot Brook project in New Brunswick and an option to acquire 100% interest in the Buena Vista Hills Co-IOCG Project in Pershing,

Nevada.

On behalf of the Board,

Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221

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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.

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