

# Rex Resources Announces Planned 2022 Exploration at Kalum Gold Property & Non-brokered private placement financing

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[Rex Resources Corp.](#) (TSX-V:OWN), ("Rex" or "the Company") is pleased to announce that it has approved a summer 2022 exploration program at [Eagle Plain Resources Corp.](#)'s (TSX-V:EPL) ("EPL") 100% owned Kalum Property located approximately 35 km northwest of Terrace, British Columbia in the Skeena Mining Division. The planned program is budgeted at \$150,000 and will include detailed mapping, prospecting, and surficial geochemical surveys including systematic soil & rock sampling at the Bling Rico, Babit-God, Tojo and Hat Zones. The program aims to further define and extend mineralized trends highlighted in historic work. The results from the 2022 program will be used to further interpret the property mineralization model and generate drill-ready targets for future programs. The Company holds the exclusive right to earn an undivided 60% interest in the property by completing exploration expenditures of \$3,000,000, making cash payments of \$500,000 and issuing 1,000,000 common shares to Eagle Plains over a four year period.

## Property Geology

The 2,870 ha property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. There are at least fifteen mineral showings on the property coincident with the contact zones of these intrusive plutons and large-scale structural zones. Mineralization is dominantly high-grade, epithermal/mesothermal, polymetallic and gold-bearing veins that are hosted within both intrusive rocks and country rock.

## Property History

Eagle Plains acquired the property in 2003 and completed significant exploration programs on the property in 2003 and 2004. The programs included a VTEM airborne survey, extensive geochemical programs, geologic mapping, and a 19-hole diamond drill program. The best drill results from this work included drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. Historical sampling at the Chris occurrence reported a grab sample of 158 g/t Au and 5,536 g/t Ag. At the Martin showing area, sampling by Eagle Plains in 2004 returned 34.0 g/t Au and 83.0 g/t Ag from a grab sample of sulphide bearing quartz vein material. The Martin area has never been drill tested. Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

The property area has seen exploration activity by various operators over the years, with the most recent diamond drilling carried out in 2012 by Clemson Resources, who drilled a single hole to test for high-grade mineralization in an area outside of present claim boundaries. 2020 work by Eagle Plains included high resolution orthophoto & LIDAR surveys and an airborne magnetic & radiometric geophysical survey covering the western portion of the property.

All work to date continues to support the interpreted potential for the Kalum Property to host both high-grade gold-silver deposits and lower-grade bulk-tonnage type gold mineralization.

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Eagle Plains, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

## Non-brokered private placement

The Company is also pleased to announce a non-brokered private placement (the "Offering") for aggregate gross proceeds to the Company of up to \$200,000 from the sale of flow-through shares of the Company (the "FT Shares") at a price of \$0.15 per FT Share. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada)

The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The closing of the Offering is expected to occur on or about May 24, 2022 and is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The FT Shares, Warrant Shares and any common shares will be subject to a hold period of four months and one day in accordance with applicable securities laws. Finder's fees will be payable in accordance with the policies of the Canadian Securities Exchange.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

### **About Rex Resources**

Rex Resources Corp. is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 60% interest and title to the Kalum Property located in the Terrace area, British Columbia.

On behalf of Rex Resources Corp.

"Anthony Zelen"  
Director

### **For more information, please contact:**

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