

Press Release 2/2019

– a shortened version of **Explorex Resources Inc. Press Release dated 25th Jan 2019:**

Explorex Provides Update On The Hautalampi Co-Ni-Cu Deposit

Explorex Resources Inc. (the “Company” or “Explorex”) (CSE:EX, Frankfurt:1XE, US:EXPXF) provides guidance to Vulcan Hautalampi Oy, principally owned by three private Finnish companies (Alandra Oy, Kiviralli Oy and Tetra Ekberg Oy) (a.k.a. “FinnCobalt” or the “Vendor”), regarding the proposed acquisition of the Hautalampi project in eastern Finland (“Hautalampi”).

The Amended Letter of Intent (“LOI”), detailed in a press release dated Nov 15, 2018, afforded Explorex with a staged option to earn a 100% interest in Hautalampi over a 4-year period subject to certain cash disbursements, share issuances and a total of 3MUSD work expenditures.

To provide security to the Company’s shareholders towards fulfilling the required US\$3 million exploration expenditures, the Company planned to secure the total funding in advance. However, Explorex was recently informed by its strategic partner that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Company has informed FinnCobalt that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner.

Explorex will continue to seek alternate sources of funds to satisfy the requirements of the LOI. Meanwhile the Company acknowledges that FinnCobalt is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

“We recognize the merits of Hautalampi and will continue to pursue avenues to support the acquisition. We appreciate FinnCobalt’s patience and understanding in this matter”, states Gary Schellenberg, CEO of Explorex Inc.

Outokumpu 25th January 2019

Vesa-Jussi Penttilä
CEO
FinnCobalt