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Rex Resources Corp. Closes Private Placement

News Release - Vancouver, British Columbia – November 3, 2021: Rex Resources Corp. (**TSX-V: OWN**) (the "**Company**") announces that it has closed a non-brokered private placement (the "**Private Placement**") consisting of 1,680,000 units (each, a "**Unit**") at a price of $0.20 per Unit for gross proceeds of $336,000. Each Unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the Company at a price of $0.25 per share for a period of twenty-four (24) months from the date of closing the Private Placement.

The securities issued pursuant to the Private Placement are subject to a four month hold period from the closing date in accordance with applicable securities laws. No finder's fees or commissions were paid in connection with the Private Placement.

The proceeds from the Private Placement will be used for general working capital purposes.

About Rex Resources Corp.: 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.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the Private Placement and use of proceeds, other statements relating to the technical, financial and business prospects of the Company and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather/climate conditions, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, equipment failures, access to personnel and equipment, decrease in the price of gold, silver and other metals, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.