

OREX MINERALS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General and Special Meeting ("**Meeting**") of the shareholders of Orex Minerals Inc. (the "**Company**") will be held at Suite 300 – 1055 W Hastings Street, Vancouver, British Columbia, on Wednesday, October 25, 2023, at 11:00 a.m. (Pacific time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended April 30, 2023, together with the auditor's report thereon.
2. To fix the number of directors at five.
3. To elect the directors for the ensuing year.
4. To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
5. To consider, and if thought advisable, to approve an ordinary resolution authorizing, ratifying and confirming the Company's amended 10% rolling stock option plan, as more particularly described in the accompanying management information circular dated September 14, 2023 (the "**Circular**").

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Circular and other materials for the Meeting (the "**meeting materials**"). You can access copies of the meeting materials and our management's discussion and analysis and annual audited financial statements for the year ended April 30, 2023 on our website at <https://orexminerals.com/investors/annual-general-meeting/> and on our SEDAR profile at www.sedar.com. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

A registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 11:00 a.m. (Pacific time) on October 23, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered shareholders who would like to attend the Meeting should complete and return the materials they received in accordance with the instructions from their broker or other intermediary to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, this 14th day of September 2023.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Bernard Whiting

Bernard Whiting, President, CEO and Director

OREX MINERALS INC.

**300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9
Phone: 604-687-8566**

INFORMATION CIRCULAR

(As at September 14, 2023 except as otherwise indicated)

MANAGEMENT SOLICITATION

This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Orex Minerals Inc. ("we", "us", "Orex" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders of the Company ("Orex Shareholders") to be held at 11:00 a.m. (Pacific time) on Wednesday, October 25, 2023, and at any adjournment of the Meeting. It is expected that the solicitation of proxies will be primarily by mail using the notice and access provisions described below but our officers, directors and employees may also, without receiving special compensation, contact Orex Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Orex Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

GENERAL PROXY INFORMATION

Notice and Access Provisions

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), and in an effort to reduce printing and mailing costs, we are using the notice and access provisions under NI 54-101 to deliver the Circular, management's discussion and analysis and annual audited financial statements for the year ended April 30, 2023, and other materials (collectively, the "meeting materials") for the Meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically. The Company is providing paper copies of the Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials. You can access electronic copies of the meeting materials on our website, <https://orexminerals.com/investors/annual-general-meeting/>, and on our SEDAR profile, www.sedar.com. You can also request printed copies of the meeting materials in advance of the Meeting, however your request should be sent to the Company so we receive it by Wednesday, October 11, 2023 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **As an Orex Shareholder, you have the right to appoint a person or company (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), or to the Company's head office at the address listed on the cover page of this Circular, by Monday, October 23, 2023 at 11:00 a.m. (Pacific time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

Mail:

Computershare Investor Services Inc.
Proxy Dept.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

Fax:

Within North America: 1-866-249-7775
Outside North America: 1-416-263-9524

Non-Registered Holders

Only Orex Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Orex Shareholders are "non-registered" Orex Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Orex Shareholder.

Non-registered Orex Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Orex Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

Pursuant to NI 54-101, the Corporation will distribute copies of the meeting materials pursuant to the notice and access provisions described above. Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Orex Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to

instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocability of Proxy

If you are a registered Orex Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Orex Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Advance notice of the Meeting was posted on the Company's SEDAR profile on August 21, 2023.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (each, an "**Orex Share**"), of which 187,398,044 Orex Shares were issued and outstanding as of the record date, being September 12, 2023 (the "**Record Date**"). The Company has only one class of shares, the Orex Shares.

Persons who are registered Orex Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Orex Share. In order to approve a motion proposed at the meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding Orex Shares, except Eric Sprott, who indirectly through his holding Company, 2176423 Ontario Ltd. ("**217 Ltd.**"), has control and direction over 36,666,666 Orex Shares, representing approximately 19.6% of the voting rights attached to all of the issued and outstanding Orex Shares as of the Record Date.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company has appointed a Compensation Committee and adopted a Compensation Committee Charter in order that the Compensation Committee may guide the compensation program. See Appendix B of this Circular for a full copy of the Compensation Committee Charter. The Orex board of directors (the "**Orex Board**") meets to discuss and determine management compensation, upon recommendation by the Compensation Committee, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interests of Orex Shareholders;
- (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and
- (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a natural resource company without a history of earnings.

The Orex Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. The Orex Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

The Orex Board considered the risks associated with the current compensation program but did not note any potential material adverse effects. No director or Named Executive Officer is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's equity securities held directly or indirectly.

Analysis of Elements

Base compensation is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Orex Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees periodically at the discretion of the Orex Board. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's 2017 Amended and Restated Stock Option Plan as most recently approved by Orex Shareholders at the annual general and special meeting held on October 26, 2022 (the "**Stock Option Plan**"). The Orex Board may choose to grant a cash bonus to a Named Executive Officer during the year at its sole discretion. The amount and timing of such bonus will depend on the needs of the Company, the amount of cash in the treasury, and the relative amounts each member of management or consultant earns in consulting fees each month.

Long-Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, employees and consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of senior management, employees and other consultants. The Orex Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Orex Board with Orex Shareholders by linking a component of executive compensation to the longer-term performance of the Orex Shares.

Options to purchase Orex Shares under the terms of the Stock Option Plan (each, an "**Orex Option**") are granted by the Orex Board. In monitoring or adjusting the option allotments, the Orex Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Orex Board. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Orex Board also makes the following determinations:

- the parties who are entitled to participate in the Stock Option Plan;
- the exercise price of each Orex Option granted;
- the date on which each Orex Option is granted;
- the vesting period, if any, for each Orex Option;
- the other material terms and conditions of each Orex Option grant; and
- any re-pricing or amendment to an Orex Option grant.

The Orex Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Orex Board reviews and approves grants of Orex Options periodically during the financial year.

Pursuant to the Stock Option Plan, the Orex Board grants Orex Options to directors, officers, employees and consultants as incentives. The number of Orex Options awarded to a Named Executive Officer is determined by his position and his potential future contributions to Orex. The exercise price of Orex Options is determined by the Orex Board but will in no event be less than the closing trading price of the Orex Shares on the TSX Venture Exchange (the "**TSX-V**") on the day before an Orex Option is granted.

The executive officers and Orex Board refer to the Compensation Committee with respect to setting or amending any equity incentive plans under which share-based or option-based awards are granted. The Compensation Committee carries out these responsibilities in accordance with the Compensation Committee Charter which is included as Appendix B.

Summary of Compensation

For the purposes of this Circular, "**Named Executive Officer**" ("**NEO**") means each of the following individuals:

- (a) the chief executive officer ("**CEO**") of the Company;
- (b) the chief financial officer ("**CFO**") of the Company;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended April 30, 2023; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, on April 30, 2023.

Compensation Excluding Compensation Securities

During the financial year ended April 30, 2023, the Company had two Named Executive Officers, being Messrs. Whiting, and Wilmot. For information concerning compensation related to previous years, please refer to the Company's previous management information circulars available on its SEDAR profile at www.sedar.com. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial year ended April 30, 2023.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer, or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Bernard Whiting ⁽¹⁾ , President & CEO and Director	2023	272,400	43,834	Nil	Nil	Nil	316,234
	2022	271,616	43,834	Nil	Nil	Nil	315,450
Ross Wilmot CFO and Director	2023	140,400	22,917	Nil	Nil	Nil	163,317
	2022	138,565	22,917	Nil	Nil	Nil	161,482
Art Freeze, Geologist and Director	2023	139,200	22,917	Nil	Nil	Nil	162,117
	2022	137,320	22,917	Nil	Nil	Nil	160,237
David Gunning Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
William (Harry) White Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Whiting was appointed President, CEO and director effective December 1, 2020. Previously, Mr. Whiting served as VP Exploration of the Company.

No director was compensated for their services as director during the financial years ended April 30, 2023, or 2022.

INCENTIVE PLAN AWARDS

Stock Options and Compensation Securities

The Company did not grant any Orex Options or other compensation securities during the year ended April 30, 2023. No Orex Options or other compensation securities were repriced, cancelled, and replaced, extended, or otherwise materially modified in the year ending April 30, 2023. All Orex Options granted to directors or Named Executive Officers vest immediately upon granting and are non-transferrable.

Compensation Securities – Exercised During the Year

There were no exercises of option-based awards by any director or Named Executive Officer during the most recently completed financial year ended April 30, 2023.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of the Wilmot Agreement, the Whiting Agreement and the Freeze Agreement (each as defined below in the section entitled "*Management Contracts*"), in the event of death or as a result of termination due to disability (as defined in each of the foregoing agreements), the Company will pay and provide Cedarwoods Group (for the Wilmot Agreement), Whiting Geological Consulting Inc. (for the Whiting Agreement) or Stillwater Enterprises Ltd. (for the Freeze Agreement), as applicable, any accrued consulting fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or termination due to disability.

In the event of a Change of Control (as defined in the Whiting Agreement, the Wilmot Agreement, or the Freeze Agreement) where employment is terminated absent an Event of Default (as defined in each agreement) in the 12-month period following the Change of Control, Cedarwoods Group, Whiting Geological Consulting Inc. or Stillwater Enterprises Ltd., as applicable, is entitled to receive a lump sum, payable within 30 days of the date of termination as laid out in the table below. If the Company terminates the Whiting Agreement, the Wilmot Agreement, or the Freeze Agreement other than for an Event of Default, Whiting Geological Consulting Inc., as applicable, maybe entitled to receive a lump sum payment of up to twenty-four months' consulting fee, and Cedarwoods Group or Stillwater Enterprises Ltd., as applicable, may be entitled to receive a lump sum payment of up to twelve months' consulting fee.

The following table shows the estimated compensation that would have been payable assuming termination and/or Change of Control events occurred on April 30, 2023:

Name	Payment Upon Retirement, Death or Disability Termination ¹	Payment Upon Termination After Change of Control Absent Event of Default ²	Payment Upon Termination Other than Change of Control or Event of Default
Bernard Whiting	Nil	\$550,000	\$295,100
Ross Wilmot	Nil	\$275,000	\$152,100
Art Freeze	Nil	\$275,000	\$127,600

(1) This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.

(2) These amounts do not include applicable GST.

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer or director, resulting from the resignation, retirement or any other termination of employment of the officer or from a change in control of the Company or a change of any Named Executive Officer's responsibilities following a Change of Control.

The only significant conditions of the Wilmot Agreement, the Whiting Agreement or the Freeze Agreement that apply to the receipt of payments or benefits is the enduring confidentiality clause regarding confidential information, as defined in each respective agreement, and the signing of a mutual release. The provision for breach of the applicable clause is subject to the laws of British Columbia and the laws of Canada applicable therein. There are no other significant factors.

DIRECTOR COMPENSATION

As at the Record Date, the Company had five directors, two of whom are also Named Executive Officers. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of April 30, 2023, regarding the number of Orex Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Orex Shareholders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	9,125,000	\$0.12	9,614,804
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,125,000	\$0.12	9,614,804

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person, other than amounts not exceeding \$50,000 for travel advances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed in this Circular. An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed, or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not to any substantial degree by any other person with whom the Company has contracted, other than the following:

1. Pursuant to the consulting agreement between the Company and Cedarwoods Group, a company wholly owned by Ross Wilmot, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, May 1, 2013, and March 11, 2011, (the "**Wilmot Agreement**"), Cedarwoods Group, of Surrey, BC provides financial consulting services to the Company. Under the terms of the Wilmot Agreement, the Company paid Cedarwoods Group a monthly consulting fee of \$11,700 plus applicable

GST. Either of the Company or Cedarwoods Group may terminate the Wilmot Agreement at any time in accordance with the terms and conditions of the Wilmot Agreement provided reasonable notice has first been provided to either the Company or Cedarwoods Group, as applicable.

2. Pursuant to the consulting agreement between the Company and Whiting Geological Consulting Inc., a company wholly owned by Bernard Whiting, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, and May 1, 2013, which replaced an agreement from 2004, (the "**Whiting Agreement**") Whiting Geological Consulting Inc. provides geological consulting services to the Company. Whiting Geological Consulting Inc. is engaged in the business of mineral exploration and geological consulting. Under the terms of the Whiting Agreement, the Company paid Whiting a monthly consulting fee of \$22,700 plus GST. Either of the Company or Whiting Geological Consulting Inc. can terminate the Whiting Agreement at any time in accordance with the terms, provided reasonable notice has first been provided.
3. Pursuant to the consulting agreement between the Company and Stillwater Enterprises Ltd., a company wholly owned by Art Freeze, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, May 1, 2013, and March 1, 2011, which replaced an agreement from 2007, (the "**Freeze Agreement**"), Stillwater Enterprises Ltd. of Vancouver, BC provides geological consulting services to the Company. Under the terms of the Freeze Agreement, the Company paid Stillwater Enterprises Ltd. a monthly consulting fee of \$11,600 plus applicable GST. The Company or Stillwater Enterprises Ltd. may terminate the Freeze Agreement at any time in accordance with the terms and conditions of the Freeze Agreement provided reasonable notice has first been provided to either the Company or Stillwater Enterprises Ltd., as applicable.
4. Pursuant to the shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**") dated January 1, 2017 and amended January 1, 2021, a company wholly owned by a former director of the Company, Belcarra provides management, administrative, office facilities and other related services including the provision of personnel as may be required by the Company from time to time, with costs allocated on a shared and proportional basis with certain other companies that have also engaged Belcarra to provide these services, including an accountant and Corporate Secretary to the Company in exchange for a variable monthly fee of the total costs incurred by Belcarra for the applicable month (the "**Belcarra Agreement**"). During the year ended April 30, 2023, Belcarra provided services to the Company, as well as to two other publicly traded companies, being Silver Viper Minerals Corp. and Barsele Minerals Corp., and the cost of such services was allocated on a proportional basis among the three companies at 33.3% per company. Pursuant to the terms of the Belcarra Agreement, as amended January 1, 2021, the Company will pay Belcarra a fee of \$1,000,000 in the event of a Change of Control (as such term is defined in the Belcarra Agreement) of the Company. Such fee will be due and payable on the date of the Change of Control and will be in addition to any other fees due by the Company to Belcarra under the Belcarra Agreement.

CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Orex Board

The Orex Board, at present, is composed of five directors, two of whom are executive officers of the Company and three of whom are considered to be "independent," as that term is defined in applicable securities legislation. Messrs. Arthur Freeze, David Gunning, and William White are considered to be independent directors. Mr. Bernard Whiting, President and CEO, and Mr. Ross Wilmot, CFO, by reason of their respective offices, are not. In determining whether a director is independent, the Orex Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Orex Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Orex Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Orex Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The Orex Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
Bernard Whiting	Mountain Boy Minerals Ltd.
Ross Wilmot	Barsele Minerals Corp.; Silver Viper Minerals Corp.; Burrell Resources Inc.
Arthur Freeze	Barsele Minerals Corp.; Silver Viper Minerals Corp.; Canasil Resources Inc.; Norsemont Mining Inc.
William White	Barsele Minerals Corp.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Orex Board.

Ethical Business Conduct

The Orex Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Orex Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Orex Board in which the director has an interest, have been sufficient to ensure that the Orex Board operates independently of management and in the best interests of the Company. Prior to each quarterly Audit Committee meeting, the Governance Committee requires that each member of management and each director read the Ethical Conduct, Insider Trading, Conflicts of Interest, and Discrimination, Harassment, and Bullying Prevention policies implemented by the Company and sign an acknowledgment form confirming that they understand the policies, have abided by the policies during the prior fiscal quarter, and will continue to do so.

Nomination of Directors

The Orex Board has not appointed a nominating committee because the Orex Board fulfills these functions. The Orex Board periodically reviews suggestions from existing directors regarding potential changes to the Orex Board.

Compensation

All compensation matters are dealt with by the Orex Board, based upon recommendations by the Compensation Committee.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development. The Compensation Committee determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

In terms of specific experience of the Compensation Committee relevant to the determination of executive compensation, both William White and David Gunning have an extensive history as a director in resource and related industries.

The Company is a small junior resource company with limited financial resources. The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives including attracting and retaining qualified executives, motivating the short and long-term performance of the executives, and aligning the interests of the executives with those of the Orex Shareholders.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Compensation Committee has not yet engaged such external advice.

Committees of the Orex Board

The Orex Board has appointed an Audit Committee, a Compensation Committee, and a Corporate Governance Committee, the members of which are as follows:

Audit Committee	Compensation Committee	Corporate Governance Committee
Bernard Whiting *William (Harry) White *David Gunning	Bernard Whiting *William (Harry) White *David Gunning	Bernard Whiting *William (Harry) White *David Gunning

*Independent

A description of the function of the Audit Committee can be found in this Circular under "Audit Committee." A description of the function of the Corporate Governance Committee can be found under Appendix C.

Assessments

The Orex Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Orex Board, its committees or individual directors. The Orex Board discusses the performance of the Orex Board as a whole for the preceding year at the Q4 Board Meeting. The relatively small size of the Company enables the Orex Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Orex Board will consider adopting formal procedures for evaluating director and committee performance.

AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Bernard Whiting, William White and David Gunning. Each of Messrs. Gunning and White are "independent", and all members of the Audit Committee are "financially literate". Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The text of the Audit Committee Charter is attached in Appendix A.

The Orex Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Relevant Education and Experience

Member	Independent/ Not Independent ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽¹⁾	Relevant Education and Experience
Bernard Whiting	Not Independent	Financially Literate	President & CEO of Orex Minerals Inc.; VP Exploration of Barsele Minerals Corp.; Past VP Exploration of Orex Minerals Inc. and Dolly Varden Silver Corp.
William (Harry) White	Independent	Financially Literate	President of H. White Consulting, (transportation/logistics consulting); director of Barsele Minerals Corp. Mr. White has an MBA from Harvard Business School.
David Gunning	Independent	Financially Literate	Mr. Gunning is a graduate mining engineer with 40 years' experience in the mining industry. His experience includes exploration, operations, and consulting.

⁽¹⁾ defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Orex Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*).

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees (By Category)

Audit Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for audit and assurance and related services were approximately \$38,000 (\$35,000 – 2022).

Audit-Related Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for audit related services were Nil (Nil – 2022).

Tax Fees

The aggregate fees billed for tax compliance, tax advice, and tax planning services by the Company's external auditor for the financial year ended April 30, 2023, were \$6,000 (\$6,000 – 2022).

All Other Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (Nil – 2022).

Exemption

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 *Disclosure by Venture Issuers* and disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at five (5), subject to such increase as may be permitted by the articles of the Company. In connection with Orex Shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the Orex Shareholders at the Meeting for their consideration:

"**BE IT RESOLVED**, as an ordinary resolution, that the number of directors of the Company be set at five."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution fixing the number of directors of the Company at five.

Election of Directors

Directors are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

Nominations and Voting

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Orex Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Orex Shares represented by the proxy for the election of any other person or persons as directors.

The articles of the Company include rules regarding the requirement for advance notice for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide Orex Shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. Pursuant to the Advance Notice Provisions, Orex Shareholders can nominate individuals to become eligible for election to the Orex Board (each, a "**Proposed Nominee**") by submitting a written notice, accompanied by a duly signed consent of the Proposed Nominee to stand for election and to act as a director if elected, to the secretary of Orex (by physical delivery, facsimile or email) at the Company's principal executive offices within the following timelines: (i) in the case of an annual meeting of shareholders, not less than 30 days or more than 65 days prior to the date of such annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public

announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), no later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of such special meeting is first made.

The written notice must set out: (a) for each Proposed Nominee: (i) their name, address, and principal occupation for the last five years; (ii) the number of Orex Shares he or she owns or controls; (iii) a statement regarding their independence, pursuant to NI 52-110; and (iv) any other information that would be required in a dissident proxy circular; and (b) for each nominating Orex Shareholder, any information about such shareholder equivalent to what is required in a dissident proxy circular, including the number of Orex Shares he, she or it owns or controls.

The Chairman of the Meeting, in his or her sole discretion, shall have the power and duty to determine whether a nomination was made in accordance with the Advance Notice Provisions and may determine that notices and consent above be accepted in person at the Meeting for nomination of a Proposed Nominee.

Management Nominees

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them as of the date of this Circular:

Name, Jurisdiction of Residence, and Present Office Held	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Bernard Whiting ^(*) President, Chief Executive Officer and Director BC, Canada	December 1, 2020	Direct: 506,400 Indirect: 705,000 ¹	President & CEO of Orex Minerals Inc.; Past VP Exploration of Barsele Minerals Corp.; Past VP Exploration of Orex Minerals Inc. and Dolly Varden Silver Corp.
N. Ross Wilmot Chief Financial Officer and Director BC, Canada	May 24, 2001	1,069,800	Financial Consultant of Cedarwoods Group (financial consulting); Chief Financial Officer of Barsele Minerals Corp.; past director and officer of several listed companies
William (Harry) White ^(*) Director BC, Canada	May 9, 2014	Nil	President of H. White Consulting, (transportation/logistics consulting); director of Barsele Minerals Corp.
Arthur Freeze Director BC, Canada	September 27, 2007	Direct: 145,000 Indirect: 1,077,500 ²	Consulting Geologist of Stillwater Enterprises Ltd. (geology consulting); director of Barsele Minerals Corp.; director and officer of several listed companies
David Gunning ^(*) Director BC, Canada	January 27, 2021	Nil	VP Operations for Bluestone Resources Inc.; Past COO at Starcore Intl. Mines Ltd.; Consultant of D.R. Gunning Consulting

(*) Denotes a member of the Audit Committee, Corporate Governance Committee, and Compensation Committee.

(1) 705,000 Orex Shares are owned by Whiting Geological Consulting Inc., a private company wholly owned by Bernard Whiting.

(2) 1,037,500 Orex Shares are owned by Stillwater Enterprises Ltd., a private company wholly owned by Arthur Freeze and 40,000 shares are owned by Freeze Family Holdings Ltd.

No proposed director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets. No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director is or has been, within the past 10 years, subject to any penalties or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting. We propose that the Orex Board be authorized to fix the remuneration to be paid to the auditor. Davidson & Company LLP was first appointed the Company's auditor by the Orex Board on July 1, 2008.

The Audit Committee recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution appointing the auditor of the Company.

Approval of the Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Stock Option Plan which was most recently approved by Orex Shareholders on October 26, 2022.

The intention of management with the Stock Option Plan is to give Eligible Persons (defined below) the opportunity to participate in the success of the Company by granting them Orex Options, thereby giving them an ongoing proprietary interest in the Company. The Stock Option Plan requires the approval of Orex Shareholders each year in the annual general and special meeting of Orex Shareholders in accordance with Policy 4.4 – "Security Based Compensation" ("Policy 4.4") of the TSXV Corporate Finance Manual (the "**Exchange Manual**").

In addition, on September 12, 2023, the Orex Board approved the following amendments (the "**Amendments**") to the Stock Option Plan to update the language in respect of the limits on the number of Orex Shares issuable under all Security Based Compensation Plans (which as of the date of this circular is just the Stock Option Plan) of the Company to the requirements of Policy 4.4:

5.5 The following limitations apply to grants of Options under this Plan:

- (d) the aggregate number of Shares which may be issued under ~~this Plan~~ **all Security Based Compensation Plans granted or issued** to Insiders to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Corporation has obtained the

requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual); and

(e) the aggregate number of Shares that are issuable under ~~this Plan~~ **all Security Based Compensation Plans granted or issued** in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date an Option is granted to an Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual).

The definition for "Security Based Compensation Plan" was also added to the Stock Option Plan and is defined to reflect how such term is defined in Policy 4.4 of the Exchange Manual.

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Orex Shares will result in an increase in the number of Orex Shares available for issuance under the Stock Option Plan.

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Orex Shares will result in an increase in the number of Orex Shares available for issuance under the Stock Option Plan.

Terms of the Stock Option Plan

A full copy of the Stock Option Plan, as amended by the Amendments, will be available at the Meeting for review by Orex Shareholders. Orex Shareholders may also obtain copies of the Stock Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Stock Option Plan, as amended by the Amendments, which summary is qualified in its entirety by the complete text of the Stock Option Plan, as amended by the Amendments, a copy of which is attached to this Circular as Appendix D. Capitalized terms used in the summary but not otherwise defined in the Circular shall have the meanings given to them in the Stock Option Plan.

Number of Shares Reserved: The number of Orex Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the number of Orex Shares outstanding (on a non-diluted basis) at any given time.

Administration: The Stock Option Plan will be administered by the Orex Board.

Eligible Persons: Stock options may only be issued to directors, senior officers, employees of Orex or any of its subsidiaries; consultants engaged by Orex or any of its subsidiaries at the time a stock option is granted; or a company that is wholly-owned by any of the foregoing. Such persons and entities are referred to herein as "**Eligible Persons**".

Orex Board Discretion: The number of Orex Shares subject to each stock option, the exercise price, the expiry time, the extent to which such stock option is exercisable, and other terms and conditions relating to such stock option will be determined by the Orex Board.

Maximum Term of Options: Stock options granted under the Stock Option Plan will be for a term not exceeding five years from the date of grant.

Vesting: A Orex Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Orex Option after the date of the grant as determined by the resolution of the Board granting the Orex Option. Notwithstanding the foregoing, in the case of a Orex Option issued to a Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of such Orex Option vesting in less than a three-month period within the first 12 months after such Orex Option is issued.

Maximum Options to any Person or a Consultant: The number of Orex Shares reserved for issuance to any one option holder pursuant to stock options granted under the Stock Option Plan during any 12-month period may not exceed 5%, in the case of any consultant, 2%) of the issued and outstanding Orex Shares at the time of grant. The number of Orex Shares reserved for issuance to option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Orex Shares at the time of grant.

Maximum Options to Insiders: The number of Orex Shares reserved for issuance to Insiders (as a group) pursuant to Orex Options granted under the Stock Option Plan during any 12-month period may not exceed 10% of the Issued Shares at the time of grant of a Orex Option to an Insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date a Orex Option is granted to an Insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, an extension of the Expiry Date of a Orex Option held by an Optionee that is an Insider at the time of the proposed extension will be subject to approval by disinterested shareholders of the Company in accordance with the Exchange Manual.

Investor Relations: The number of Orex Shares reserved for issuance to all Orex Option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the Issued Shares at the time of grant. In addition, Persons retained to provide Investor Relations Activities to the Company may not receive any Security Based Compensation other than Orex Options. The vesting terms of Orex Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the TSXV.

No Assignment or Transfer: Orex Options may not be assigned or transferred.

Termination Before Expiry: Generally, stock options will expire and terminate on a date stipulated by the Orex Board at the time of grant. If the employment of an option holder who is an Eligible Person is terminated without cause, such option holder's stock options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such stock options, whichever is earlier. If the employment of an option holder who is an Eligible Person is terminated for cause, such option holder's stock options (vested or unvested) will terminate on the day of termination. If the employment of an option holder who is engaged in Investor Relations Activities is terminated, such option holder's stock options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such stock options, whichever is earlier. If an option holder dies, the vested stock options of the deceased option holder will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased option holder's death or on the expiry of such vested stock options, whichever is earlier. If an option holder ceases to become an Eligible Person by virtue of disability, the Orex Board may allow such option holder to exercise any vested stock options for a period not exceeding 12 months following the date such option holder ceased to be an Eligible Person or on the expiry of such vested stock options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of a stock option, such stock option will, at the election of the Company, cease and terminate.

Exercise Price: Subject to any adjustments made pursuant to the Stock Option Plan, stock options granted under the terms of the Stock Option Plan will be exercisable at a price that is not less than the market price of the Orex Shares as of the date of grant, being the closing sale price of the Orex Shares on the TSX-V on the last day that Orex Shares were traded before the date of grant.

Full Payment for Orex Shares: Orex will not issue Orex Shares pursuant to stock options granted under the Stock Option Plan unless and until those Orex Shares have been fully paid for.

Certain Adjustments: Any adjustment to a Orex Option granted or issued under the Stock Option Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the TSXV.

Dividends: If a holder of a Orex Option is entitled to receive additional Orex Shares on an exercise of Orex Options as a result of a stock dividend and the Company does not have sufficient Orex Shares available under the Stock Option Plan to issue such additional Orex Shares, such additional Orex Shares so due on an exercise of Orex Options shall not be issued by the Company and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Company.

Change of Control: If a Change of Control Event (as defined in the Stock Option Plan) occurs, then the Orex Board may authorize and implement one or more of the following actions: (a) accelerate the vesting of any stock options and any stock options that are not exercised or surrendered by the effective time of the Change of Control Event will be deemed to be expired; (b) offer to acquire from each Orex Option holder his or her stock options for a cash payment equal to the In the Money Amount (as defined in the Stock Option Plan) and any stock options that are not so surrendered by the effective time of the Change of Control Event will be deemed to be expired; and/or (c) deem that a stock option granted under the Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to a holder of stock options in respect of the Orex Shares issued to such option holder had he or she exercised the stock options before the effective time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the option holder.

Termination of Plan: The Stock Option Plan will terminate when it is terminated by Orex. Any stock options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised, or they expire.

At the Meeting, Orex Shareholders will be asked to pass an ordinary resolution approving the amended Stock Option Plan in the following form:

"BE IT RESOLVED, as an ordinary resolution, that the Company's amended 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated September 14, 2023."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby FOR the resolution re-approving the Stock Option Plan.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Orex Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on its SEDAR profile at www.sedar.com. Orex Shareholders may contact the Company at 604-687-8566 to request copies be sent to them by mail of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

DATED this 14th day of September 2023.

ON BEHALF OF THE OREX BOARD

"Bernard Whiting"

CEO, President and Director

APPENDIX A AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee (the "**Committee**") is to assist the Orex Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others; reviewing the systems of internal controls which management and the Orex Board of Directors have established; appointing, retaining and overseeing the performance of independent accountants; and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements. Details of the responsibilities are laid out in National Instrument 52-110 Audit Committees ("**NI 52-110**").

The Committee will fulfill these responsibilities by carrying out the activities defined below under "Duties and Responsibilities." The Committee shall be given full and direct access to the Orex Board Chairman, Company executives, and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

1. COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall be comprised of at least three directors, each of whom will be independent to the extent possible and as regulated. No member of the Committee, to the extent possible, shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding year. Each appointed Committee member shall be subject to annual reconfirmation after the Annual General Meeting and may be removed by the Orex Board of Directors at any time.

All members of the Committee shall be "financially literate" as defined in NI 52-110, meaning that they are able to read and understand fundamental financial statements, including a statement of financial position and statements of operations and comprehensive loss, shareholders' equity and cash flow statements. At least one member of the Committee shall have been employed previously in finance or accounting, or possess current or former certification in accounting, or any other comparable experience or background, which would result in financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

2. DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall:

- a. Review annually the Audit Committee Charter for adequacy and recommend any changes to the Orex Board of Directors.
- b. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with International Financial Reporting Standards ("**IFRS**").
- c. Review the financial, investment and risk management policies followed by the Company in operating its business activities.
- d. Review the Company's annual audited financial statements, related disclosures, including the MD&A portion of the Company's filings, and discuss with the independent accountants the matters required to be discussed by auditing standards, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items. Also review with Management the results of the Company's review of Internal Controls over Financial Reporting for each quarter, and more generally its disclosure controls and procedures.

- e. Review any management letters or internal control reports prepared by the independent accountants or auditors and responses to prior management letters, and review with the independent accountants or auditors the Company's internal financial controls.
- f. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services being provided.
- g. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Audit Committee.
- h. Pre-approve all audit services and permissible non-audit services by the independent accountants. The Committee may establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including but not limited to policies that would allow the delegation of preapproval authority to one or more members of the Committee, provided that any preapprovals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.
- i. Review the hiring policies for any employees or former employees of the independent accountants.
- j. Obtain on an annual basis a formal written statement from the independent accountants delineating all relationships between the accountants and the Company, and review and discuss with the accountants any disclosed relationships or services the accountants have with the Company which may affect the accountants' independence and objectivity. The Committee is responsible for taking or recommending that the full Orex Board of Directors take appropriate action to oversee the independence of the independent accountants.
- k. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, any proposed earnings press release and any formal guidance which the Company may plan to offer.
- l. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative methods permitted under IFRS) and review with the independent accountants the reports on such subjects delivered.
- m. Review the disclosure required in Form 52-110F2 to be included in the annual management information circular in connection with the Annual General Meeting.
- n. Following completion of the annual audit, review separately with the independent accountants and management any significant difficulties encountered during the course of the audit.
- o. Engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- p. Report to the Orex Board of Directors at a subsequent Board meeting on the major events covered by the Committee and make recommendations to the Orex Board of Directors and management concerning these matters.

- q. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Orex Board of Directors deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.
- r. Approve all related party transactions, as defined by regulation to which the Company is a party.
- s. Establish procedures for:
 - i. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

3. AUDIT COMMITTEE MEETINGS

The Committee will meet on a regular basis at least four times each year and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meetings will be reviewed by the Committee at the same time as the annual Audit Committee Charter review. The calendar shall include appropriate meetings to be held separately with representatives of the independent accountants and management. In addition, the Committee will meet at any time that the independent accountants believe communication to the Committee is required.

At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting of the Committee and retained.

APPENDIX B COMPENSATION COMMITTEE CHARTER

The Compensation Committee, (the "**Committee**") of Orex Minerals Inc. under the direction of the Orex Board of Directors, has overall responsibility for recommending levels of executive compensation in order to attract, hire, retain and motivate the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers (collectively, the "**Management**") and certain key employees and non-executive officers below the vice-president level (collectively, the "**Non-Management Officers**") and for recommending compensation of directors. The Committee shall also have such other powers and duties as may be delegated to it by the Orex Board of Directors from time to time.

The term "compensation" shall include: contractual cash payments, cash, performance bonuses, stock options, contract termination arrangements, and any other compensatory rights or benefits, direct or indirect, as applicable.

1. COMPOSITION OF THE COMPENSATION COMMITTEE

The Committee shall be comprised of a minimum of three (3) members, each of whom, to the extent possible, shall be "independent" directors, as defined in section 1.4 of NI 52-110. Upon resignation of a member of the Committee, the vacancy shall be filled by appointment by the Orex Board of Directors as soon as practical.

2. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Orex Board of Directors, the Orex Board of Directors hereby delegates to the Committee the following powers and duties to be performed by and on behalf of and for the Orex Board of Directors.

The Committee shall:

- a) Review from time to time as required and recommend to the Orex Board of Directors for approval as necessary the performance targets and corporate goals relevant to Management compensation and evaluate the performance of Management based on such goals.
- b) Review from time to time as required and recommend to the Orex Board of Directors for approval the proposed appointment of any person to Management.
- c) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of Management, considering all relevant matters including the long-term and short-term goals of the Company, and the effectiveness of Management in achieving those goals, the skills, qualifications, and level of responsibility of Management, and compensation provided by comparative companies.
- d) Review as necessary from time to time and recommend to the Orex Board of Directors for approval the compensation of Non-Management Officers, considering all relevant matters including the long-term and short-term goals of the Company and the effectiveness of such Non-Management Officers in achieving those goals, the skill, qualifications and level of responsibility of the Non-Management Officers, and compensation provided by comparative companies, provided that such determination shall be subject to any applicable Orex Board of Directors policies.
- e) Administer the Company's stock option plan, and other compensatory plans adopted by the Company and review and recommend to the Orex Board of Directors for approval all benefits to be granted under such plans to Management and Non-Management Officers as applicable, in accordance with any guidelines established by the Orex Board of Directors.
- f) With the assistance of Management, monitor trends in compensation of directors and management, review and recommend to the Orex Board of Directors for approval as necessary the Company's compensation policies and plans.

- g) Review and recommend to the Orex Board of Directors for approval all of the Company's executive compensation disclosure, including compensation philosophy, before it is publicly disclosed.
- h) Review and recommend to the Orex Board of Directors for approval all disclosure regarding the Company's stock option plans, and other compensatory plans adopted by the Company that are submitted for shareholder approval.
- i) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of directors who serve on the Orex Board of Directors or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Orex Board of Directors, each committee, and each director in achieving their mandates, time commitments of directors, compensation provided by companies comparable to the Company, and levels of responsibility.

The Committee shall have authority to engage outside consultants to review the Company's compensation program.

3. COMPENSATION COMMITTEE MEETINGS

The Committee will meet on a regular basis at least annually and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meeting(s) will be reviewed by the Committee at the same time as the annual Governance review. In addition, the Committee will meet at any time that any Committee member believes is necessary. At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting and retained.

The Committee shall conduct a portion of each meeting without the presence of either Management or Non-Management Officers as the Committee deems necessary.

The Committee shall conduct an annual assessment of the Committee Charter for adequacy and recommend any changes to the Orex Board of Directors.

APPENDIX C GOVERNANCE COMMITTEE CHARTER

The purpose of the Governance Committee, (the “**Committee**”) is to assist the Board of Directors of Orex Minerals Corp. in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Board of Directors and its activities conform to the Company’s corporate governance policy, as set out below, the requirements of the Business Corporations Act (British Columbia) and all relevant regulatory bodies.

The shareholders’ interest in the business and affairs of the Company are managed through its elected directors, chosen at the annual general and special meeting by shareholder vote. The Board of Directors has the designated responsibility to oversee all aspects of the Company’s operations on behalf of its shareholders, including the appointment of executives, the strategy and risk management, and the Company’s compliance with all legal and regulatory requirements, including those specified in National Instrument 58-201, *Corporate Governance Principles* (“**NI 58-201**”).

1. COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of not less than three directors, all of whom, to the extent possible, are independent, as defined by the BC Business Corporations Act and applicable regulations. Each member of the Governance Committee shall be appointed annually, for a term not to exceed one year and ending at the annual general and special meeting of the Company. The Governance Committee may seek the counsel of outside experts, when necessary and reasonable, at the Company’s expense.

2. GOVERNANCE COMMITTEE MEETINGS

The Governance Committee will meet at least once a year for the purposes of reviewing its mandate for the ensuing year, and to review the activities and effectiveness of the Board of Directors as these relate to the Board charter, to determine the selection of Board of Directors member nominees to stand for election for the ensuing year, to review all current and proposed company policies, and to deliberate on any other business which is properly brought before the committee at that time.

At all Governance Committee meetings, a majority of the total number of committee members shall constitute a quorum for the purposes of transacting business, and minutes of each meeting shall be taken and retained. Meetings may be held in person or by teleconference or any combination that the members of the Committee agree to.

An agenda, and materials in support of the items on the agenda, will be circulated at least two days in advance to the members of the Governance Committee. The Agenda will be determined by the Chairman, with input from the Committee members and the assistance of the Corporate Secretary.

APPENDIX D
STOCK OPTION PLAN
(see attached)

OREX MINERALS INC.

**2023 STOCK OPTION PLAN
(October 2023)**

1. PURPOSE OF THIS PLAN

- 1.1 The purpose of this Plan is to give to Eligible Persons the opportunity to participate in the success of the Corporation by granting to such individuals options to acquire common shares of the Corporation in accordance with the terms of this Plan, thereby giving such Eligible Persons an ongoing proprietary interest in the Corporation.

2. DEFINED TERMS

Where used herein, the following terms will have the following meanings:

- 2.1 "**Acquiring Person**" means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Corporation.
- 2.2 "**BCSA**" means the *Securities Act* (British Columbia).
- 2.3 "**Blackout Period**" means a period of time during which the Optionee cannot exercise an Option, or sell the Shares issuable pursuant to an exercise of Options, due to applicable policies of the Corporation in respect of insider trading.
- 2.4 "**Board**" means the board of directors of the Corporation, or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation.
- 2.5 "**Broker**" has the meaning given to it in Section 11.1.
- 2.6 "**Change of Control Event**" has the meaning given to it in Section 9.1.
- 2.7 "**Company**" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- 2.8 "**Consultant**" has the meaning given to it in Policy 4.4. of the Exchange Manual.
- 2.9 "**Corporation**" means Orex Minerals Inc. and its successors.
- 2.10 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to permanently prevent the Optionee from:
- (a) being employed or engaged by the Corporation or its Subsidiaries in a position the same as or similar to that in which the Optionee was last employed or engaged by the Corporation or its Subsidiaries; or
 - (b) acting as a director or officer of the Corporation or its Subsidiaries.

- 2.11 "**Effective Time**" means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed.
- 2.12 "**Eligible Person**" means a *bona fide*:
- (a) director, senior officer, or Employee of the Corporation or any of its Subsidiaries at the time an Option is granted;
 - (b) a Consultant engaged by the Corporation or any of its Subsidiaries at the time an Option is granted; or
 - (c) a Company that is wholly-owned by any of the foregoing.
- 2.13 "**Employee**" has the meaning given to it in the Exchange Manual.
- 2.14 "**Event of Termination**" has the meaning given to it in Section 6.2.
- 2.15 "**Exchange**" means the TSX Venture Exchange, or, if any time the Shares are not listed for trading on such exchange, any other stock exchange (including the Toronto Stock Exchange) on which the Shares are then listed and posted for trading from time to time as may be designated by the Board.
- 2.16 "**Exchange Manual**" means the Corporate Finance Manual of the Exchange.
- 2.17 "**Exchanged Share**" means a security that is exchanged for a Share in a Change of Control Event.
- 2.18 "**Exchanged Share Price**" means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event.
- 2.19 "**Exercise Price**" means the price at which an Option may be exercised for an Optioned Share.
- 2.20 "**Expiry Time**" means, with respect to any Option, the close of business on the date upon which such Option expires.
- 2.21 "**In the Money Amount**" means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price.
- 2.22 "**Insider**" has the meaning given to it in the Exchange Manual.
- 2.23 "**Investor Relations Activities**" has the meaning given to it in the Exchange Manual.
- 2.24 "**Issued Shares**" means that number of Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Shares
- 2.25 "**Market Price**" at any date in respect of the Shares means the closing sale price of the Shares on the Exchange on the last day when Shares were traded before the date an Option is granted.

- 2.26 **"Option"** means an option to purchase Shares granted to an Eligible Person under this Plan.
- 2.27 **"Option Price"** means the price per Share at which Optioned Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8.
- 2.28 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options.
- 2.29 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option.
- 2.30 **"Person"** means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- 2.31 **"Plan"** means this amended and restated stock option plan of the Corporation, as the same may be amended from time to time.
- 2.32 **"Security Based Compensation"** has the meaning given to such term in Policy 4.4 of the Exchange Manual, and for the purposes of this Plan, includes the Options.
- 2.33 **"Security Based Compensation Plan"** has the meaning given to such term in Policy 4.4 of the Exchange Manual.
- 2.34 **"Shares"** means the Common shares of the Corporation.
- 2.35 **"Subsidiary"** means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the BCSA.
- 2.36 **"Withholding Obligations"** has the meaning given to it in Section 11.1.

3. ADMINISTRATION OF THIS PLAN

- 3.1 This Plan will be administered by the Board.
- 3.2 The Board will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan to:
- (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of this Plan;
 - (b) interpret and construe this Plan and to determine all questions arising out of this Plan or any Option, and any such interpretation, construction or determination made by the Board will be final, binding and conclusive for all purposes;
 - (c) determine the number of Optioned Shares issuable on the exercise of each Option, the Option Price thereunder and the time or times when the Options will be granted, exercisable and expire;
 - (d) determine if the Optioned Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option;

- (e) prescribe the form of the instruments relating to the grant, exercise and other terms of Options; and
 - (f) determine, in accordance with Section 9.1, how to administer this Plan in connection with a Change of Control Event.
- 3.3 A member of the Board may be entitled to participate in this Plan only if such member does not participate in any manner whatsoever in the granting of any Options to, the terms and conditions of, or any other determinations made with respect to, such member of the Board or to such Option.
- 3.4 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.

4. SHARES SUBJECT TO THIS PLAN

- 4.1 Subject to Article 8, the maximum number of Shares with respect to which Options may be granted from time to time pursuant to this Plan will not exceed 10% of the Issued Shares at the time of any grant of Options.
- 4.2 If any Option is exercised, terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option will become available to be issued upon the exercise of Options subsequently granted under this Plan.

5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS

- 5.1 Options may be granted to any Eligible Person in accordance with Section 5.2.
- 5.2 Options may be granted by the Corporation pursuant to the recommendations of a committee of the Board from time to time provided and to the extent that such decisions are approved by the Board.
- 5.3 Subject to any adjustments pursuant to the provisions of Article 8, the Option Price of any Option will in no circumstances be lower than the Market Price. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Optioned Shares will be conclusively deemed to be allotted and issued as fully paid and non-assessable Shares at the price paid therefor.
- 5.4 Subject to Section 5.9, the term of an Option will not exceed five years from the date of the grant of the Option.
- 5.5 The following limitations apply to grants of Options under this Plan:

- (a) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued to any one Person (and companies owned or controlled by that Person) in any twelve month period must not exceed 5% of the Issued Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual);
- (b) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted to or issued to any one Consultant in any twelve-month period must not exceed 2% of the Issued Shares, calculated at the date an Option is granted to the Consultant;
- (c) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities in any twelve-month period must not exceed 2% of the Issued Shares, calculated at the date an option is granted to any such Person;
- (d) the aggregate number of Shares which may be issued under all Security Based Compensation Plans granted or issued to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual); and
- (e) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date an Option is granted to an Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual).

5.6 With respect to any Options granted to an Employee or Consultant, the Corporation and the Optionee will represent and confirm that the Optionee is a bona fide Employee or Consultant, as applicable.

5.7

- (a) An Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Option after the date of the grant as determined by the resolution of the Board granting the Option; or
- (b) in the case of an Option issued to a Person retained to provide Investor Relations Activities, must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of such Option vesting in less than a three-month period within the first 12 months after such Option is issued.

5.8 No fractional Shares may be purchased or issued under this Plan.

5.9 Notwithstanding anything else contained in this Plan, and subject to the application provisions in the Exchange Manual, if an Option expires during a Blackout Period applicable to the relevant Optionee, then the expiration date for that Option will be the date that is the tenth business day after the expiry date of such Blackout Period. This section applies to all Options outstanding under this Plan.

5.10 Persons retained to provide Investor Relations Activities to the Corporation may not receive any Security Based Compensation other than Options.

6. TERMINATION OF EMPLOYMENT OR ENGAGEMENT WITH THE CORPORATION

6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option, vested or unvested, and all rights to purchase Optioned Shares pursuant thereto will expire and terminate immediately upon the Optionee ceasing to be an Eligible Person in any capacity and does not otherwise become an Eligible Person in another capacity within 10 business days, provided that:

- (a) in the case of termination of employment without cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate:
 - (i) in the case of an Optionee who is an Eligible Person, 90 days following notice of termination of employment or on the Expiry Time, whichever is earlier; and
 - (ii) in the case of an Optionee who is engaged in Investor Relations Activities, 30 days following notice of termination to provide such Investor Relation Activities or on the Expiry Time, whichever is earlier; or
 - (b) in the case of termination for cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate on the date of such termination will be cancelled as of that date or on the Expiry Time, whichever is earlier.
- 6.2 If, before the Expiry Time of an Option, an Optionee will cease to be an Eligible Person (an "**Event of Termination**") as a result of the Optionee's Disability, then the Board, at its discretion, may allow the Optionee to exercise any vested Options to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date 12 months following the date of such Event of Termination or on the Expiry Time, whichever is earlier.
- 6.3 If an Optionee dies before the Expiry Time of an Option, the Optionee's heirs, administrators or legal representative(s) may, subject to the terms of the Option and this Plan, exercise any vested Options to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the Expiry Time, whichever is earlier.
- 6.4 For greater certainty, an Option will not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director, senior officer or employee of the Corporation or any of its Subsidiaries provided that the Optionee continues to be an Eligible Person.
- 6.5 If the Optionee is a Company that is wholly-owned by an Eligible Person, the references to the Optionee in this Article 5.10 will be deemed to refer to the Eligible Person associated with such Company.
- 6.6 Notwithstanding anything contained in this Article 5.10, the Board may when granting an Option to a Consultant impose specific rules respecting the cessation of participation of such Consultant, which rules may vary from, and will supersede, those contained in this Article 5.10.

7. EXERCISE OF OPTIONS

- 7.1 Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Corporation at its principal office in Vancouver, British Columbia of a written notice of exercise (substantially in the form attached hereto as Schedule "B") specifying the number of Optioned Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or cheque, of the Option Price of the Shares then being purchased and, if required by the Corporation, the amount necessary to satisfy any applicable Withholding Obligations. The Optioned Shares so purchased will be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The transfer and delivery of any Optioned Shares issued upon exercise of any Option will be affected according to the procedures established by the transfer agent of the Corporation for the transfer and delivery of the Shares.

- 7.2 Notwithstanding any of the provisions contained in this Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option will be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of such Shares to listing on the Exchange;
 - (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation or its counsel determines to be necessary or advisable; and
 - (d) the satisfaction of any conditions on exercise, including those prescribed under Section 3.4.
- 7.3 No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Options granted under it.
- 7.4 Options will be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board may from time to time determine as provided for under Subsection 3.2(e) (substantially in the form attached as Schedule "A").

8. CERTAIN ADJUSTMENTS

- 8.1 In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other corporate change involving a change to the Shares at any time after the grant of any Option to any Optionee and prior to the expiration of the term of such Option, such Optionee will receive at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Optioned Shares to which the Optionee was entitled upon such exercise, but for the same aggregate consideration therefor, such number of Optioned Shares as such Optionee would have held as a result of such change if on the record date thereof the Optionee had been the registered holder of the number of Optioned Shares to which the Optionee was previously entitled upon such exercise.
- 8.2 If the Corporation declares and pays a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution will be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board in its sole discretion but subject to all necessary regulatory approvals.
- 8.3 Notwithstanding any other provision of this Plan, any adjustment to an Option granted or issued under this Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the Exchange.
- 8.4 Notwithstanding any other provision of this Plan, if an Optionee is entitled to receive additional Optioned Shares on an exercise of Options as a result of a stock dividend and the Corporation does not have sufficient Shares available under this Plan to issue such additional Optioned Shares, such additional Optioned Shares so due on an exercise of Options shall not be issued by the Corporation and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Corporation.

9. CHANGE OF CONTROL EVENT

9.1 If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

- (a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Corporation proposes to sell all or substantially all of its assets and undertaking;
- (d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;
- (e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing,

(each a "**Change of Control Event**"),

- (g) then, in connection with of any of the foregoing Change of Control Events, the Board in its sole discretion, may authorize and implement one or more of the following courses of action:
 - (i) accelerate the vesting of the Option and the time for the fulfillment of any conditions or restrictions on such vesting to a date or time prior to the Effective Time of the Change of Control Event, and any Options not exercised or surrendered by the Effective Time of the Change of Control Event will be deemed to have expired;
 - (ii) offer to acquire from each Optionee his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and
 - (iii) that an Option granted under this Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Optionee in respect of the Shares issued to the Optionee had the Optionee exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

9.2 For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board will have the power, in its discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it will deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options, subject to the prior written approval of the Exchange. If the Board exercises such power after having received such approval from the Exchange, the Options will be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

- 9.3 Notwithstanding any other provision of this Plan, the vesting terms of Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the Exchange.

10. AMENDMENT OR DISCONTINUANCE OF THIS PLAN

- 10.1 The Board may suspend or terminate this Plan at any time, or from time to time amend the terms of this Plan or of any Option granted under this Plan and any stock option agreement relating thereto, provided that any such suspension, termination or amendment:
- (a) complies with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
 - (b) is, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee;
 - (c) is, in the case of any reduction in the Option Price of Options held by Optionees that are Insiders at the time of the proposed reduction, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual; and
 - (d) is, in the case of the extension of the Expiry Date of an Option held by Optionee that is an Insider at the time of the proposed extension, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual.
- 10.2 If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board will remain able to make such amendments to this Plan or the Options as they would have been entitled to make if this Plan were still in effect.
- 10.3 No amendment, suspension or discontinuance of this Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan or the Corporation is now or may hereafter be subject.

11. WITHHOLDING OBLIGATIONS

- 11.1 The Corporation may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of the Optionee's exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Corporation will have the right, in its discretion, to satisfy any Withholding Obligations by:
- (a) selling or causing to be sold, on behalf of any Optionee, such number of Shares issued to the Optionee on the exercise of Options as is sufficient to fund the Withholding Obligations;
 - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Optionee by the Corporation, whether under this Plan or otherwise;
 - (c) requiring the Optionee, as a condition of exercise under Article 3 to:
 - (i) remit the amount of any such Withholding Obligations to the Corporation in advance;
 - (ii) reimburse the Corporation for any such Withholding Obligations; or

- (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation; and
- (d) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under this Section 11.1 will be made on the Exchange. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Shares on the Optionee's behalf and acknowledges and agrees that:

- (i) the number of Shares sold will, at a minimum, be sufficient to fund Withholding Obligations net of all selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale;
- (ii) in effecting the sale of any such shares, the Corporation or the Broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and
- (iii) neither the Corporation nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Shares to an Optionee or otherwise. The Optionee further acknowledges that the sale price of Shares will fluctuate with the market price of the Corporation's Shares and no assurance can be given that any particular price will be received upon any sale.

11.2 For greater certainty, no action may be taken by the Corporation or any other Person pursuant to Section 11.1 that would result in:

- (a) an alteration of the Exercise Price of the Options at issue; or
- (b) a cashless exercise of the Options at issue,

and any action taken by the Corporation or any other Person pursuant to Section 11.1 must be in compliance with the Exchange Manual.

12. MISCELLANEOUS PROVISIONS

12.1 This Plan applies to all Options granted under this Plan after this Plan is approved by shareholders of the Corporation and the Exchange.

12.2 The operation of this Plan and the issuance and exercise of all Options and Optioned Shares contemplated by this Plan are subject to compliance with all applicable laws, and all rules and requirements of the Exchange. For greater certainty, disinterested shareholder approval of the shareholders of the Corporation will be obtained in connection with any matter regarding this Plan where required by the Exchange Manual.

12.3 As a condition of participating in this Plan, each Optionee agrees to comply with all applicable laws and the policies and requirements of the Exchange, and to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance with such laws, rules and requirements, including all Withholding Obligations.

- 12.4 Participation in this Plan is voluntary and does not constitute a condition of employment or continued employment or service. An Optionee will not have any rights as a shareholder of the Corporation with respect to any of the Optioned Shares underlying any Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment will be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 12.5 Nothing in this Plan or any Option will confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ or engagement of the Corporation or any Subsidiary, or affect in any way the right of the Corporation or any Subsidiary to terminate the Optionee's employment or engagement at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or engagement of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or any present or future retirement policy of the Corporation or any Subsidiary, or beyond the time at which the Optionee would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.
- 12.6 An Option will be personal to the Optionee and will be non-assignable and non-transferable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option will, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.
- 12.7 This Plan (including any amendment to this Plan), the terms of the issue or grant of any Option under this Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Optioned Shares upon the exercise of Options, will be subject to all applicable law and the requirements of the Exchange, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be necessary or advisable. The Corporation will not be obliged by any provision of this Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals.
- 12.8 This Plan and all matters to which reference is made herein will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

SCHEDULE A

**OREX MINERALS INC.
STOCK OPTION AGREEMENT**

OPTION AGREEMENT made as of _____ 202__.

BETWEEN:

OREX MINERALS INC., a corporation incorporated under the laws of the Province of British Columbia,

(hereinafter called the "**Corporation**")

- and -

(Name)

(Address)

(hereinafter called the "**Optionee**")

WHEREAS the Corporation has established the amended and restated stock option plan (the "**Plan**") for Eligible Persons.

AND WHEREAS the Optionee is an "Eligible Person" under this Plan and the board of directors of the Corporation (the "**Board**") has authorized the granting by the Corporation of an option to the Optionee pursuant to and in accordance with the provisions of this Plan on the terms hereinafter set forth.

NOW THEREFORE THE CORPORATION AND THE OPTIONEE AGREE AS FOLLOWS:

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Agreement and this Plan, options ("**Options**") to purchase that number of common shares ("**Shares**") of the Corporation set forth below, at the exercise price(s) set forth below, which Options will vest and be exercisable as of the vesting date(s) set forth below and expire (to the extent not previously exercised) as of the close of business on the expiry date(s) set forth below:

Number of Shares	Exercise Price	Vesting Date	Expiry Date
•	\$•	•	•
•	\$•	•	•
•	\$•	•	•

2. As of the close of business on the expiry date(s) set forth in Section 1 above, any Options that remain unexercised will expire and be of no further force or effect.
3. The Optionee acknowledges receipt of a copy of this Plan and hereby agrees that the Options are subject to the terms and conditions of this Plan, including all amendments to this Plan required by the Exchange or other regulatory authority or otherwise consented to by the Optionee. This Plan contains provisions permitting the termination of this Plan and outstanding Options.
4. By signing this Agreement, the Optionee acknowledges and agrees that:
 - (a) the Optionee has read and understands this Plan and has been advised to seek independent legal advice with respect to his rights in respect of the Options and agrees to the terms and conditions thereof and of this Stock Option Agreement;
 - (b) in addition to any resale restrictions under applicable securities laws, all Options and Optioned Shares may be legended with a hold period as required by the Exchange or other regulatory authority;
 - (c) the Optionee has not been induced to participate in this Plan by expectation of appointment, employment, or service or continued appointment, employment or service; and
 - (d) if the Optionee is a Company that is wholly-owned by an Eligible Person, it agrees not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as any Options granted to the Optionee remain outstanding, except with the written consent of the Exchange.
5. The Optionee acknowledges and agrees that the Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
 - (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.
6. The Optionee represents and warrants that, if the Optionee or any Company (as defined in this Plan) that is wholly-owned by the Optionee is being granted Options on the basis of such Optionee being an Employee or a Consultant of the Corporation (as such terms are defined in this Plan), the Optionee is a *bona fide* Employee or Consultant, as applicable.

7. Time is of the essence of this Agreement.
8. This Agreement will enure to the benefit of and be binding upon the Corporation, its successors and assigns. Other than as provided for in this Plan, the Options under this option agreement are not transferable or assignable by the Optionee.
9. In the event of any inconsistency between the terms of this Agreement and the terms of this Plan, the terms of this Plan will govern.
10. The grant of the Options is strictly confidential and the information concerning the number or price of Optioned Shares granted under this Plan should not be disclosed to anyone.
11. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and will be treated in all respects as a British Columbia contract.

OREX MINERALS INC.

Per: _____
Authorized Signatory

Optionee

SCHEDULE B

**OREX MINERALS INC.
NOTICE OF EXERCISE OF STOCK OPTIONS**

To Orex Minerals Inc.

This letter constitutes an unconditional and irrevocable notice that I hereby exercise (certain of) the stock options granted to me by Orex Minerals Inc. (the "**Corporation**") on _____, 202____ (date).

Pursuant to the terms of such option(s), I wish to purchase _____ (number) shares of the common stock covered by such option(s) at the exercise price(s) of \$____ per share. Enclosed is a wire transfer, cheque, or bank draft for the total of \$_____ payable to Orex Minerals Inc. in full payment of the exercise price.

Please send payment with this form to: Suite 300 - 1055 W Hastings St, Vancouver, BC V6E 2E9 Attn: Corporate Secretary.

These shares should be registered in the name below and delivered by mail or courier as follows:

Name: _____

Address: _____

I also confirm my understanding that the grant of the options to me is subject to all provisions, including the non-transferability and transfer restrictions, set forth in the Corporation's Amended and Restated Stock Option Plan.

Signed on date: _____, 202____

Printed Name of Optionee

Signature of Optionee

OREX MINERALS INC.

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the year ended April 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Orex Minerals Inc.

Opinion

We have audited the accompanying consolidated financial statements of Orex Minerals Inc. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$2,331,123 during the year ended April 30, 2023 and, as of that date, the Company's accumulated losses is \$40,264,868. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Investment in Associates

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's investment in associates was \$3,209,003 as of April 30, 2023. As more fully described in Note 2 and 3 to the consolidated financial statements, management assesses for indicators of impairment for investment in associates at the end of each reporting period or whenever events or changes in circumstances indicate the carrying values may not be fully recoverable.



The principal considerations for our determination that the assessment of impairment indicators of the investment in associates is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets held by the associates. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the investment in associate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures include, among others:

- Evaluating management's assessment of impairment indicators in accordance with the applicable accounting standards.
- Assessing the intent for the exploration and evaluation assets held by the associates, through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- On a test basis, verifying title to ensure mineral rights underlying the exploration and evaluation assets held by the associate, are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

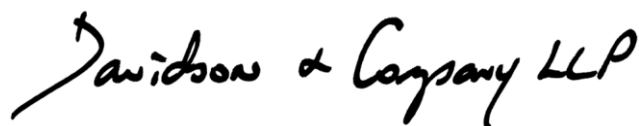
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

August 8, 2023

OREX MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	April 30, 2023	April 30, 2022
ASSETS		
Current		
Cash	\$ 1,126,141	\$ 3,302,296
Receivables	98,971	142,237
Prepaid expenses and deposits	<u>30,024</u>	<u>38,541</u>
	1,255,136	3,483,074
Equipment (Note 4)	11,963	15,950
Deposits	25,000	25,000
Investment in associates (Note 6)	3,149,490	2,968,167
IVA receivable	165,593	112,256
Exploration and evaluation assets (Note 5)	<u>1</u>	<u>1</u>
	<u>\$ 4,607,183</u>	<u>\$ 6,604,448</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ <u>83,423</u>	\$ <u>72,368</u>
Shareholders' equity		
Share capital (Note 7)	37,552,572	37,552,572
Reserves (Note 7)	6,808,422	6,808,422
Accumulated other comprehensive income	427,634	104,831
Deficit	<u>(40,264,868)</u>	<u>(37,933,745)</u>
	<u>4,523,760</u>	<u>6,532,080</u>
	<u>\$ 4,607,183</u>	<u>\$ 6,604,448</u>

Nature and continuance of operations (Note 1)

Subsequent events (Note 7)

Approved and authorized by the board on August 8, 2023

<u>/s/ Bernard H. Whiting</u> Bernard H. Whiting	Director	<u>/s/Harry White</u> Harry White	Director
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The accompanying notes are an integral part of these consolidated financial statements.

OREX MINERALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	2023	2022
EXPLORATION EXPENSES		
Geological (Note 10)	\$ 355,166	\$ 369,939
General exploration	<u>318,261</u>	<u>169,225</u>
	<u>673,427</u>	<u>539,164</u>
GENERAL EXPENSES		
Consulting fees	28,000	27,750
Depreciation (Note 4)	3,987	5,317
Investor relations	262,221	238,989
Management fees (Note 10)	479,551	476,932
Office and administrative	312,865	320,682
Professional fees	46,198	50,401
Rent	19,200	55,600
Share-based payments (Note 7 and 10)	-	297,068
Transfer agent and filing fees	<u>48,656</u>	<u>52,640</u>
	<u>1,200,678</u>	<u>1,525,379</u>
	<u>(1,874,105)</u>	<u>(2,064,543)</u>
Equity loss in associated companies (Note 6)	(560,540)	(285,749)
Foreign exchange gain	59,425	11,743
Interest income	<u>44,097</u>	<u>13,865</u>
	<u>(457,018)</u>	<u>(260,141)</u>
Loss for the year	(2,331,123)	(2,324,684)
Equity investment – foreign currency translation (Note 6)	<u>322,803</u>	<u>40,851</u>
Comprehensive loss for the year	<u>\$ (2,008,320)</u>	<u>\$ (2,283,833)</u>
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	187,398,044	187,398,044

The accompanying notes are an integral part of these consolidated financial statements.

OREX MINERALS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Reserves	Accumulated other comprehensive income	Deficit	Total Shareholders ' Equity
Balance, April 30, 2021	187,398,044	\$ 37,552,572	\$ 6,511,354	\$ 63,980	\$ (35,609,061)	\$ 8,518,845
Share - based payments (Note 7)	-	-	297,068	-	-	297,068
Comprehensive loss for the year	-	-	-	40,851	(2,324,684)	(2,283,833)
Balance, April 30, 2022	187,398,044	37,552,572	6,808,422	104,831	(37,933,745)	6,532,080
Comprehensive loss for the year	-	-	-	322,803	(2,331,123)	(2,008,320)
Balance, April 30, 2023	187,398,044	\$ 37,552,572	\$ 6,808,422	\$ 427,634	\$ (40,264,868)	\$ 4,523,760

The accompanying notes are an integral part of these consolidated financial statements.

OREX MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (2,331,123)	\$ (2,324,684)
Items not affecting cash:		
Share-based payments	-	297,068
Depreciation	3,987	5,317
Equity loss in associated companies	560,540	285,749
Changes in non-cash working capital items:		
Receivables	43,266	(88,111)
Prepaid expenses	8,517	7,605
IVA receivable	(53,337)	35,521
Deposits	-	6,000
Accounts payable and accrued liabilities	11,055	6,188
Cash used in operating activities	<u>(1,757,095)</u>	<u>(1,769,347)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	<u>(419,060)</u>	<u>(556,063)</u>
Cash used in investing activities	<u>(419,060)</u>	<u>(556,063)</u>
Change in cash during the year	(2,176,155)	(2,325,410)
Cash, beginning of year	<u>3,302,296</u>	<u>5,627,706</u>
Cash, end of year	<u>\$ 1,126,141</u>	<u>\$ 3,302,296</u>
Supplemental disclosure with respect to cash flows (Note 9)		

The accompanying notes are an integral part of these consolidated financial statements.

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2023
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Orex Minerals Inc. (the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on April 25, 1996. The Company’s principal business activities include the acquisition and exploration of mineral properties in Mexico, and Canada.

The head office of the Company is located at Suite 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6E 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company’s financial statements and those of its controlled subsidiaries (“consolidated financial statements”) are presented in Canadian dollars.

The Company is in the process of exploring and evaluating its resource properties and has not yet determined whether any of its properties contain ore reserves that are economically recoverable. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. The Company had incurred a loss of \$2,331,123 for the year ended April 30, 2023 and accumulated losses of \$40,264,868 as of April 30, 2023. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company’s ability to receive financial support, necessary financings, or generate profitable operations in the future.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PREPARATION

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PREPARATION (cont'd...)

Critical accounting estimates and judgements

The preparation of these consolidated financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- b) The determination of an investments in an associate as an equity investment requires judgement as to whether the Company has significant influence over the strategic financial and operating decisions relating to the activity of the investee.
- c) The carrying value and the recoverability of investment in associates, which are included in the statements of financial position. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest amounts exceeds the recoverable amounts.
- d) The functional currency of the equity investments is considered to be the Mexican Peso. The investments are controlled by a Mexican parent company and expenditures are primarily in the local currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries (Note 10). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Exploration and evaluation assets

The Company is currently in the exploration stage with all its mineral interests. Exploration and evaluation costs include the costs of acquiring concessions, and the fair value, upon acquisition, of mineral properties acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation expenditures are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or an asset acquisition. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely to be recoverable by future exploitation or sale.

Equipment

Equipment is recorded at cost less depreciation, and any impairments and is depreciated over its estimated useful life using the declining balance method at a rate of 25% per annum. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use. When parts of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. The cost of major overhauls of parts of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The Company has no material restoration, rehabilitation or environmental obligations as the disturbance to date is limited.

Financial instruments

The details of IFRS 9, Financial Instruments are set out below.

a) Classification and measurement of financial assets and liabilities

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired. The Company's financial assets, consists of cash and receivables classified at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Amortized cost: This category includes accounts payable and accrued liabilities which is recognized at amortized cost.

b) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets are measured at amortized cost and subject to the ECL model.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the corporate entity is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

On inclusion of an equity investment with a functional currency other than the Canadian dollar, the assets and liabilities are translated into Canadian dollars using the period-end rate and the operations and cash flows translated using the average rates of exchange. Exchange adjustments arising when the opening net assets and the profit or loss are translated into Canadian dollars are taken into a separate component of equity and reported in other comprehensive income or loss.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and options are classified as equity instruments. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds.

Equity financing transactions may involve issuance of common shares or units. A unit comprises of a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method and included in share capital with the common shares that were concurrently issued.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants.

The fair value of stock options granted to directors, officers, employees and consultants is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period as expense, with a corresponding increase in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Investment in associate

Associated companies over which the Company has significant influence are accounted for using the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received. The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated.

Objective evidence of impairment of equity investment includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or
- National or local economic conditions that correlate with defaults of the associated companies.

Income (loss) per share

Basic income (loss) per share is calculated using the weighted average number of common shares outstanding during the period.

The Company recognizes the dilutive effect on income or loss per share based on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The Company has elected not to recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less, or for leases of low value. The payments for such leases are recognized in the statements of loss and comprehensive loss on a straight-line basis over the lease term. For the year ended April 30, 2023, rent expense of \$19,200 (2022 - \$55,600) and rent in general exploration of \$16,141 (2022 - \$13,445) has been incurred.

Accounting standards issued but not yet adopted

The following amendments will be effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company anticipates that these amendments will not have a material impact on the results and financial position of the Company.

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. EQUIPMENT

Cost	Field equipment
Balance, as at April 30, 2022 and 2023	\$ 92,625
Accumulated depreciation	
Balance, as at April 30, 2021	\$ (71,358)
Additions	(5,317)
Balance, as at April 30, 2022	(76,675)
Additions	(3,987)
Balance, as at April 30, 2023	\$ (80,662)
Net book value	
Balance, as at April 30, 2022	\$ 15,950
Balance, as at April 30, 2023	\$ 11,963

5. EXPLORATION AND EVALUATION ASSETS

	Jumping Josephine, Canada	Total
Balance, as at April 30, 2021, 2022 and 2023	\$ 1	\$ 1

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Jumping Josephine, Canada

The Company owns 100% interest in the Jumping Josephine Property, located in the West Kootenay Mining District of British Columbia, Canada.

There are no current or future planned exploration activities on the Jumping Josephine Property. Accordingly, the Company reduced the carrying value of the Property to \$1 in a prior fiscal year.

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6. INVESTMENT IN ASSOCIATES

	Exploracions y Desarrollos Mineros Coneto S.A.P.I de C.V.		Empresa Minera Sandra-Escobar, S.A. De C.V.		Total
Net investment, opening	\$	2,241,638	\$	726,529	\$ 2,968,167
Additional investment		87,960		331,100	419,060
Equity loss for the year		(136,157)		(424,383)	(560,540)
Other comprehensive income - currency translation		155,849		166,954	322,803
Net investment, closing	\$	2,349,290	\$	800,200	\$ 3,149,490

Exploracions y Desarrollos Mineros Coneto S.A.P.I de C.V (“EDMC”)

During the year ended April 30, 2017, the Company and Fresnillo, pursuant to a definitive agreement contributed their respective Coneto mining concessions to a new company, EDMC by way of merger. The ownership of EDMC is 55% Fresnillo, 45% by the Company. Under the terms of the agreement:

- a) Fresnillo has the right to increase its ownership of EDMC to 70% by either completing a prefeasibility study or spending up to an additional US\$21,000,000 in the process of preparing a prefeasibility study. If Fresnillo chooses to not exercise the right to increase its ownership of EDMC to 70%, the costs incurred to complete a prefeasibility study will be shared by Fresnillo and the Company in proportion to their ownership of EDMC; 55% by Fresnillo and 45% by the Company.
- b) Any additional funding required by EDMC will be provided by the Company and Fresnillo in proportion to their respective ownership interests in EDMC at that time.
- c) Fresnillo will have a right of first refusal to acquire the Company’s ownership interest in EDMC if the Company receives an offer for its interest in EDMC that it proposes to accept.
- d) During the life of the association agreement, in the event that the Company, or any of its subsidiaries, enters into a transaction to acquire an interest in any additional mineral properties in Mexico and then later decides to sell or option out that interest to a third party, Fresnillo will have a right of first refusal to participate in such transaction on the same terms and conditions as offered to the third party.

The Coneto property is subject to a 2.5% net smelter returns (“NSR”) royalty payable to the vendors.

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. INVESTMENT IN ASSOCIATES (cont'd...)

Exploracions y Desarrollos Mineros Coneto S.A.P.I de C.V (cont'd...)

As at April 30, 2023 and April 30, 2022, EDMC's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2023		April 30, 2022	
Current assets	\$	106,009	\$	189,890
Non-current assets		1,927,121		1,694,159
Current liabilities		(2,674)		(3,557)
Net assets		2,030,456		1,880,492
The Company's ownership %		45%		45%
The Company's share of net assets	\$	913,705	\$	846,221

	April 30, 2023		April 30, 2022	
Loss for the year	\$	(302,570)	\$	(116,588)
Other comprehensive income – currency translation		346,330		55,849
Total comprehensive income (loss)		43,760		(60,739)
The Company's ownership %		45%		45%
The Company's share of comprehensive income (loss)	\$	19,692	\$	(27,333)

	April 30, 2023		April 30, 2022	
Net investment, opening	\$	2,241,638	\$	2,161,344
Additional investment		87,960		107,627
Equity loss for the year		(136,157)		(52,465)
Other comprehensive income - currency translation		155,849		25,132
Net investment, closing	\$	2,349,290	\$	2,241,638

Empresa Minera Sandra-Escobar, S.A. De C.V

On March 1, 2021, the Company and Pan American, pursuant to a definitive agreement contributed their respective Sandra Property mining concessions to a new company. The ownership of EMSE is 60% Plata Pan Americana S.A. De C.V., a wholly owned subsidiary of Pan American, 40% by the Company. Pan American and the Company will make their proportionate share of contributions. The Company is the operator.

The Company has a minority position on the technical committee and board of directors of EMSE and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

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6. INVESTMENTS IN ASSOCIATES (cont'd...)

Empresa Minera Sandra-Escobar, S.A. De C.V (cont'd...)

As at April 30, 2023 and April 30, 2022, EMSE's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2023		April 30, 2022
Current assets	\$ 361,606	\$	329,679
Non-current assets	1,967,026		1,628,059
Current liabilities	(6,210)		(92,046)
Net assets	2,322,422		1,865,692
The Company's ownership %	40%		40%
The Company's share of net assets	\$ 928,969	\$	746,277
	April 30, 2023		April 30, 2022
Loss for the year	\$ (1,060,958)	\$	(583,210)
Other comprehensive income – currency translation	417,385		39,298
Total comprehensive loss	(643,573)		(543,912)
The Company's ownership %	40%		40%
The Company's share of comprehensive loss	\$ (257,429)		(217,565)
	April 30, 2023		April 30, 2022
Net investment, opening	\$ 726,529	\$	495,658
Additional investment	331,100		448,436
Equity loss for the year	(424,383)		(233,284)
Other comprehensive income - currency translation	166,954		15,719
Net investment, closing	\$ 800,200	\$	726,529

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value.

Share issuances

There were no shares issued during the year ended April 30, 2023 and 2022.

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7. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

During the year ended April 30, 2023 and 2022, the Company granted Nil (2022 – 3,600,000) stock options to directors, employees, investor relations consultants and consultants. The weighted average fair value of each option granted was \$Nil (2022 - \$0.08). During the year ended April 30, 2023, the Company recognized a total of \$Nil (2022 - \$297,068) in share-based compensation for the options vested during the year.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	For the year ended April 30, 2023	For the year ended April 30, 2022
Expected option lives	N/A	4.8 years
Risk-free interest rate	N/A	1.33%
Expected dividend yield	N/A	0%
Expected stock price volatility	N/A	120.41%

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants (cont'd...)

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock options	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, April 30, 2021	36,558,332	\$ 0.19	9,325,000	\$ 0.15
Granted	-	-	3,600,000	0.10
Expired	(4,000,000)	0.15	(150,000)	0.55
Forfeited	-	-	(375,000)	0.14
Outstanding, April 30, 2022	32,558,332	0.20	12,400,000	0.13
Expired	(32,558,332)	0.20	(1,950,000)	0.17
Forfeited	-	-	(1,325,000)	0.13
Outstanding, April 30, 2023	-	\$ -	9,125,000	\$ 0.12
Exercisable, April 30, 2023	-	\$ -	9,125,000	\$ 0.12

The following stock options to acquire common shares of the Company were outstanding at April 30, 2023:

	Number of Shares	Exercise Price	Expiry Date
Options			
	400,000	\$0.10	September 10, 2023
	250,000	0.10	May 26, 2023 ^[1]
	2,475,000	0.10	December 19, 2024
	2,950,000	0.17	January 28, 2026
	3,050,000	0.10	December 22, 2026
	9,125,000		

^[1] 250,000 options expired unexercised subsequent to the year ended April 30, 2023

There were no warrants issued during the year ended April 30, 2023 and 2022.

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the year.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the year ended April 30, 2023

- a) Other comprehensive gain – currency translation of \$322,803

Significant non-cash transactions during the year ended April 30, 2022:

- a) Other comprehensive gain – currency translation \$40,851

10. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of Orex Minerals Inc. and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
OVI Exploration de Mexico S.A. de C.V.	Mexico	100%	Mineral exploration
Servicios Mineros Ores Silver S.A. de C.V.	Mexico	100%	Mineral exploration
Astral Mining Corporation	Canada	100%	Mineral exploration
Astral Mining S.A. de C.V.	Mexico	100%	Mineral exploration

OREX MINERALS INC.
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10. RELATED PARTY TRANSACTIONS (cont'd...)

During the year ended April 30, 2023, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Year Ended April 30, 2023	Year Ended April 30, 2022
Management fees	\$ 479,551	\$ 476,932
Geological consulting fees	162,117	160,238
Share-based compensation	-	111,400
Total	\$ 641,668	\$ 748,570

Included in accounts payable and accrued liabilities as at April 30, 2023 is \$1,709 (April 30, 2022 - \$Nil) due to directors or officers or companies controlled by directors.

During the year ended April 30, 2023, the Company received consulting fees from a related party company controlled by common directors for \$72,241 (April 30, 2022 - \$32,452).

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, receivables, accounts payable and accrued liabilities. Cash is carried at fair value using a level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

11. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution and the remainder of its cash with a major Mexican financial institution. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

As the Company operates in an international environment, some of the Company's transactions are denominated in currencies other than the Canadian dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because its receivables are primarily comprised of input value-added tax (IVA) and goods and services tax (GST), which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico and Canada, the Company's operations are also subject to the economic risks associated with these countries.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period. The Company is exposed to liquidity risk.

Foreign exchange risk

A portion of the Company's operational transactions are originally or effectively denominated in US dollars. As well, because the Company's operations are in Mexico, some costs are denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, receivables, accounts payable and accrued liabilities. At April 30, 2023, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and US dollar would have an effect of \$1,000 on loss and comprehensive loss; a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and the Mexican Peso would have an effect of \$21,000 on loss and comprehensive loss.

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2023
(Expressed in Canadian Dollars)

11. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

Price risk

Mineral prices, in particular gold and silver, are volatile, and may fluctuate sharply. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

12. SEGMENTED INFORMATION

The Company's one reportable operating segment is the acquisition and exploration of mineral properties. Geographic information is as follows:

	April 30, 2023		April 30, 2022	
Equipment				
Mexico	\$	11,963	\$	15,950
Exploration and evaluation assets				
Canada	\$	1	\$	1

13. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2023		2022	
Loss before income taxes	\$	(2,331,123)	\$	(2,324,684)
Expected income tax (recovery)	\$	(629,000)	\$	(628,000)
Change in statutory, foreign tax, foreign exchange rates and other		(15,000)		(15,000)
Permanent difference		123,000		186,000
Share issue costs		-		-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		39,000		56,000
Change in unrecognized deductible temporary differences		482,000		401,000
Total income tax expense (recovery)	\$	-	\$	-

OREX MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2023
(Expressed in Canadian Dollars)

13. INCOME TAXES (cont'd...)

The significant components of the Company's temporary difference, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2023	2022	Expiry date range
Temporary differences:			
Exploration and evaluation assets	\$ 9,493,000	\$ 10,110,000	No expiry date
Investment tax credit	35,000	36,000	2027 to 2034
Property and equipment	63,000	63,000	No expiry date
Share issue costs	43,000	66,000	2040 to 2045
Non-capital losses available for future period	36,452,000	34,026,000	2023 to 2043

Tax attributes are subject to review, and potential adjustment, by tax authorities.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

**MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE YEAR ENDED APRIL 30, 2023**

Dated: August 8, 2023

Management’s Responsibility for Financial Reporting:

The accompanying financial report for the year ended April 30, 2023 has been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The following discussion is management’s assessment and analysis of the results and financial condition of Orex Minerals Corp. (the Company) and should be read in conjunction with the accompanying audited annual consolidated financial statements and the related notes. Other information contained in this document has also been prepared by management and is consistent with the data contained in the annual consolidated financial statements.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the annual consolidated financial statements and Management Discussion and Analysis (together the “filings”) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these annual filings, and the annual financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in annual filings.

The Board of Directors approves the annual consolidated financial statements together with the other financial information included in the annual filings and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company’s plans and operations included in the “Description of Business” with respect to management’s planned exploration and other activities, and in “Liquidity”, “Commitments” and “Corporate Summary” regarding management’s estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company’s common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business:

The Company is engaged primarily in the acquisition and exploration of “exploration and evaluation assets”.

SANDRA PROJECT, MEXICO – (Previous name Sandra Escobar Project)

The Sandra Project is situated north of the town of Tepehuanes, Durango, in the heart of the "Mexican Silver Trend", midway between the mining districts of Tovar and Guanacevi and is 75 km west of Endeavour Silver Corp's La Pitarrilla. This prolific trend hosts some of the world's largest silver camps and deposits, including Fresnillo, Guanajuato, La Pitarrilla, La Preciosa, Real de Angeles, and Zacatecas. Excellent infrastructure exists in the Sandra area, including paved road access, electrical power, water and manpower from nearby communities.

The Sandra Project consists of 6,976 hectares of mineral concessions and covers multiple mineralized epithermal quartz veins, stockwork, disseminations and breccia structures. These veins form a high level silver-gold-base metals system, hosted in andesitic and rhyolitic rocks, centered on a large rhyolite dome complex in the north and silver systems in smaller rhyolite dome complexes to the southeast. Intense alteration zones and fluid flooding in permeable formations may also indicate the presence of bulk tonnage silver targets.

On September 15, 2015, the Company announced that it had entered into an option agreement with Canasil Resources Inc. (TSX-V: CLZ) ("Canasil"), with respect to Canasil's Sandra Project in Durango, Mexico. Pursuant to the terms of the Option Agreement, Orex had a right to earn up to a 65% ownership interest in the Project.

The Option Agreement provides that Orex may earn a 55% ownership interest (the "First Option") in the Project by making a payment of \$500,000 to Canasil upon execution of the Option Agreement and completing US\$ 2,000,000 in exploration and development expenditures (the "Expenditures") on the Project within three years of entering into the Option Agreement. In connection with the First Option, Orex must incur a minimum of US\$ 675,000 in Expenditures in the first year of the Option Agreement and US\$ 500,000 in Expenditures in the second year of the Option Agreement. Provided that Orex exercises the First Option, Orex may earn an additional 10% ownership interest (the "Second Option", and together with the First Option, the "Options") in the Project, for a total 65% ownership interest, by completing a further US\$ 2,000,000 in Expenditures within two years of exercising the First Option and by making a payment to Canasil of \$500,000 in cash and/or Orex shares, at the option of Orex. In connection with the Second Option, Orex must incur a minimum of US\$ 675,000 in Expenditures during the first year of the Second Option.

Upon exercise of the Options, Orex and Canasil will enter into a joint venture with respect to the development of the Project based on their respective interests in the Project. If Orex exercises the Second Option, Orex's interest in the joint venture would be increased to 65%.

On October 15, 2015, the Company initiated a surface exploration program on the Sandra Project the results of which were announced in a news release dated November 9, 2015.

On December 9, 2015, the Company initiated a Phase – I diamond drilling program in the southeastern region of the Sandra mineral concessions. Drilling of the first three holes was completed before the year-end work stoppage on December 21, 2015. Drilling recommenced during the second week of January 2016. By the end of February 2016, 17 drill holes totalling 2,003 metres had been completed.

Results for the first hole SA-15-001, were announced in a news release dated January 25, 2016. This hole yielded an intercept of 61 metres (true thickness 43.1 metres) grading 359 g/t silver. Within this intercept was a subinterval of 3 metres (true thickness 2.12 Metres) grading 2,271 g/t silver. Highlighted drilling intercepts also included SA-16-006 yielding 37 metres (true thickness 33.5 metres) grading 328 g/t silver (news release 23 February 2016).

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

SANDRA PROJECT, MEXICO – (Previous name Sandra Escobar Project) (cont'd...):

Phase-II diamond drilling commenced in March 2016 consisting of 21 drill holes totalling 2,354.6 metres. Highlights included SA-16-019 yielding 60 metres (true thickness 49.15 metres) grading 205 g/t silver and SA-16-023 yielding 46 metres (true thickness 40.5 metres) grading 218 g/t silver (news release 9 May and 24 May 2016).

Phase-III diamond drilling program commenced in July 2016, consisting of 24 drill holes totalling 4,014.65 metres. Highlights included SA-16-041 yielding 67 metres (true thickness 58 metres) grading 192 g/t silver and SA-16-048 yielding 65 metres (true thickness 56 metres) grading 114 g/t silver (news releases 29 August and 12 September 2016).

Phase-IV diamond drilling program commenced in November 2016, consisting of 3 holes totalling 1,580.35 metres. These were reconnaissance holes north of the main zone of the Boleras Deposit area.

Total diamond drilling by the Company in the first four Phases to date on the Sandra Project equals 9,952.60 metres in 65 drill holes.

On October 31, 2016, Orex announced the results from the first resource estimate on the Boleras Silver Deposit of the Sandra Project. This study was conducted by Mining Plus Consultants Ltd, serving as “Independent Qualified Persons” as defined in National Instrument 43-101. At a “Base Case” of 45 g/t Ag cut-off, the Inferred Resource Estimate yielded 9.8 million tonnes grading 106 g/t Ag for a total of 33.3 million ounces of silver. The “Effective Date” is October 25, 2016 and the Technical Report has been filed on www.sedar.com. (News releases October 31, 2016 and December 15, 2016)

On December 15, 2016, the Company announced the preliminary metallurgical results for the Boleras Main Zone of the Sandra Project. Early tests by hydrochloric acid, or sulphur dioxide pre-treatment before cyanidation demonstrated that a portion of the mineralization is refractory and more investigation was required. The silver recovery is grade dependent, with percentage recovery values between 6.1% and 93.0%. (News release December 15, 2016) On January 16, 2017, Orex announced the completion of the terms of the “First Option” payments and work expenditures for the Sandra Project and that it had earned a 55% ownership interest in the project. A joint-venture committee between Orex and Canasil was to be formed to manage ongoing exploration. Orex also notified Canasil that it would not be proceeding with the “Second Option”. (News release January 16, 2017)

No exploration activities were conducted on the Sandra Project from the second quarter of 2017, and throughout 2018 and 2019 due to negotiations between the respective joint-venture parties. Mineral concessions were maintained in good standing with taxes paid as well as general overhead costs.

On December 19, 2017 the Company announced the signing of a “Letter of Intent” with Pan American Silver Corp. and Canasil Resources Inc. to combine their respective mineral concessions in the Sandra District into a single joint venture project to advance the exploration of the properties.

Through various stages, the planned joint venture would allow Pan American to acquire an undivided 51% of the resultant project following an aggregate expenditure of US\$ 5 million. The Company would retain an undivided 26.95% of the resultant project and Canasil would retain an undivided 22.05% of the resultant project following an aggregate Orex/Canasil expenditure of US\$ 1 million.

On October 24, 2018, Canasil announced the signing of a separate “Letter of Intent” to sell their interest in the Sandra Project to Pan American’s Mexican subsidiary Plata Panamericana S.A. de C.V.. On June 28, 2019, Canasil Resources Inc. issued a news release announcing the signing of a definitive agreement providing for Pan American Silver to acquire Canasil’s interest in the Sandra Project.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

SANDRA PROJECT, MEXICO – (Previous name Sandra Escobar Project) (cont'd...):

On July 8, 2019, the Company announced the signing of a “Letter Agreement” with Pan American Silver Corp., through its subsidiary Plata Panamericana SA de CV, regarding a restructured Sandra project. This followed on the news that Pan American had acquired all of the interest of Canasil in the project.

On March 9, 2020 the Company entered into a Joint Venture Letter Agreement to form a joint venture with Pan American to further explore the Sandra Property. The joint venture was formed on March 1, 2021. The Company has a 40% interest and Pan American has a 60% interest in a new joint venture company, Empresa Minera Sandra-Escobar, S.A. De C.V. Pan American and the Company will make their proportionate share of contributions. The Company is the operator.

On October 19, 2020, the Company initiated a field based geological mapping and geochemical sampling program on the Sandra Property to consolidate the two groups of mineral concessions. (News release October 19, 2020)

Field based geological mapping and litho-geochemical sampling programs were conducted on the Sandra Property, with the assistance of Geotech Evaluation and Support (“GES”) a Mexican consulting firm, with strict COVID-19 protocols in place. This program was completed in November, 2021.

On June 22, 2022, Orex and Pan American initiated Phase-I of a new diamond drilling program on the Sandra Project, to consist of approximately 2,500 to 3,000 metres. The drilling contract was awarded to Globexplore, an experienced diamond drilling service company, utilizing low environmental impact, man-portable drill rigs.

The 2022 Phase-I drilling program has completed eight holes totalling 2,665.30 metres. Most of the holes are reconnaissance on mineralized targets away from the defined Bolas Silver Deposit in the Central and Eastern Corridors. The favourable host unit in the Bolas Deposit area, a rhyolite crystal lithic-tuff, has been extended a further 1.5 kilometres to the northwest (News release on October 5, 2022)..

Total diamond drilling to date on the Sandra Project by Canasil, Orex and the Orex-Pan American Joint Venture equals 14,466.65 metres in 84 holes.

Ben Whiting, P.Geo, is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Sandra property.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

CONETO, MEXICO:

On July 16, 2009, the Company signed a letter of intent to purchase 100% of the core mineral concessions within the Coneto silver-gold mining camp in Durango State, Mexico, in exchange for 2,200,000 common shares of the Company. The definitive purchase agreement, signed on September 1, 2009, was subject to the approval of the TSX Venture Exchange. After receiving TSX Venture Exchange approval, on April 15, 2010, the Company issued 2,200,000 shares to the vendors of the Coneto concessions, valued at \$2,090,000. The Coneto Property is subject to a 2.5% NSR royalty payable to the vendors.

Located in the Mesa Central on the eastern flank of the Sierra Madre Occidental Mountains, Coneto is centrally positioned in the "Mexican Silver Trend". This silver trend, stretching from Guanajuato in the southeast, through the states of Zacatecas and Durango, hosts some of the world's largest silver deposits, including Real de Angeles, Zacatecas, Fresnillo, La Preciosa, and La Pitarilla mining camps.

The Coneto mining camp has a history going back over 400 years. More than 40 epithermal silver-gold quartz veins have been documented in a window of exposed Tertiary Lower Volcanic andesites. Past underground production was achieved on three of the veins down to the water table. Prior to Orex, very little diamond drilling had been carried out within the property in spite of its long history of episodic production.

The Coneto mining camp historically consisted of approximately 3,300 hectares of claims. During 2010, the Company announced its successful applications to locate new mineral concessions called Lomas 3 and Lomas 4, which surround the historical claims. With the addition of these new mineral concessions, the total area of the Coneto Property increased to 16,346 hectares.

The initial work program on this property consisted of detailed structural geology mapping and geochemical sampling in the areas around Calaveras, Colemanito, Promontorio, Loma Verde, Durazno and Impulsora. This program was designed to guide a diamond drilling program. As of December 2009, regional geology mapping at 1:10,000 scale covered 35 sq km and detailed structural geology mapping at 1:500 scale covered 15 sq km. Forty-nine line-kilometres of geochemical sampling, both for soil and rock channel/chip/grab, total 1,794 samples. The Loma Verde, Promontorio and Impulsora sectors yielded multiple anomalous values for gold and silver.

The Phase-I drilling campaign of approximately 5,000 metres of HQ and NQ diameter core commenced in May 2010 and was performed by Major Drilling de Mexico, S.A. de C.V. utilizing a surface UDR-200 rig. A total of 21 holes were completed in the Loma Verde, Durazno, Promontorio, Impulsora, Estrella-Calaveras and Sauce-Palma areas. Over 2,000 drill core samples were submitted for analyses to SGS Mineral Services in Durango, Mexico. The assay results of the drilling campaign were announced by news releases on July 6, 2010, August 9, 2010 and November 1, 2010. Nine holes yielded high values for gold and silver, especially in the Loma Verde and Impulsora areas.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

CONETO, MEXICO (cont'd...):

During fiscal 2011, the Company signed a non-binding letter of intent with Fresnillo PLC (“Fresnillo”) to jointly explore the contiguous mineral concessions held by the Company and Fresnillo in the Coneto mining district. A definitive Association Agreement was signed on February 2, 2012. The principal terms of the Association Agreement are:

- (a) Fresnillo will spend a minimum of US\$2,000,000 on exploration during the first year after the necessary exploration permits are obtained (Fresnillo fulfilled this commitment during fiscal 2013). A minimum of 70% of this exploration must be conducted on the Company’s concessions. (Note 6)
- (b) Fresnillo will have the option to spend an additional US\$2,000,000 per year on exploration for each of the following two years. A minimum of 70% of this exploration must also be conducted on the Company’s concessions.
- (c) Upon Fresnillo spending an aggregate of US\$6,000,000 on exploration activities, the Company and Fresnillo will each contribute their respective Coneto mining concessions to a new company (“NewCo”) that initially would be owned 55% by Fresnillo and 45% by the Company.
- (d) Fresnillo will have the right to increase its ownership of NewCo to 70% by either completing a prefeasibility study or spending up to an additional US\$21,000,000 in the process of preparing a prefeasibility study.

If Fresnillo chooses to not exercise the right to increase its ownership of NewCo to 70%, the costs incurred to complete a prefeasibility study will be shared by Fresnillo and the Company in proportion to their ownership of NewCo; 55% by Fresnillo and 45% by the Company.

- (e) Any additional funding required by NewCo will be provided by the Company and Fresnillo in proportion to their respective ownership interests in NewCo at that time.
- (f) Fresnillo has a right of first refusal to acquire the Company’s ownership interest in NewCo if the Company receives an offer for its interest in NewCo that it proposes to accept.
- (g) During the life of the Association Agreement, in the event that the Company, or any of its subsidiaries, enters into a transaction to acquire an interest in any additional mineral properties in Mexico and then later decides to sell or option out that interest to a third party, Fresnillo will have a right of first refusal to participate in such transaction on the same terms and conditions as offered to the third party.

In conjunction with entering into the Association Agreement with Fresnillo, on February 8, 2012, the Company issued 2,500,000 units to Fresnillo at \$0.80 per unit for gross proceeds of \$2,000,000 under a non-brokered private placement. Each unit consisted of one common share and one half of one transferable share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one additional common share for 24 months from the date of closing at a price of \$1.00 per common share.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

CONETO, MEXICO (cont'd...):

A Phase-II diamond drilling program of 31 holes, totalling 11,998 metres, commenced in late August 2012 and a second drill was added in October 2012. The contracted drilling company, Kluane Drilling Ltd., utilized modularized mobile drilling equipment that minimizes the need to construct roads on the property. The total cost for the Phase II drilling program, including pre-drilling geological and geophysical mapping, was \$3.3 million, an amount which was entirely funded by Fresnillo per the terms of the Association Agreement.

The results from the 31 diamond drill holes in the Loma Verde, Central Zone, Impulsora, Promontorio and La Bufa areas of the Phase-II program, yielded high grade intercepts of gold and silver in the Loma Verde and La Bufa areas, with results announced in news releases dated November 7, 2012, January 7, and March 25, 2013.

Also in fiscal 2013, a detailed surface trench channel sampling program was initiated on various mineralized structures at Coneto. Results for the Loma Verde, Santo Nino and Impulsora were announced in news releases dated July 10, 2013, August 20, 2013, and October 7, 2013.

On July 2, 2014, a Phase – III diamond drilling program commenced for 30 holes, totalling 11,744 metres. Kluane Drilling Ltd. was awarded the drilling contract and three drilling rigs were utilized.

The results from the Phase - III 30 diamond drill holes in the Promontorio, Impulsora, Loma Verde, La Bufa, and Central areas yielded high-grade intercepts in the Loma Verde and Promontorio areas. Results were announced in news releases dated October 7, November 18 and December 8, 2014.

In August 2014, Fresnillo confirmed that they had met the exploration expenditures of the First Investment Option Stage of \$US 4,000,000 and were proceeding directly to the Second Investment Option Stage on the Coneto Project.

In March 2015, plans for a Phase-IV diamond drilling program were prepared, totaling approximately 4,656 metres in 11 holes. This program commenced in 2nd quarter 2015 and was completed in the 3rd quarter 2015. Results were announced in a news release drafted August 10, 2015.

In a news release on September 24th, 2015, the Company announced that the Coneto project earn-in expenditures of US\$ 6 million had been reached by Fresnillo. Orex and Fresnillo would then proceed on the basis of a 45% : 55% respective ownership.

On July 1, 2016, the Company and Fresnillo, pursuant to the definitive agreement contributed their respective Coneto mining concessions to a new company, Exploracions y Desarrollos Mineros Coneto S.A.P.I. de C.V. (“EDMC”). The ownership is 55% Fresnillo, 45% by the Company.

In November 2016, a Phase-V diamond drilling program commenced and was completed in February 2017. A total of 11 holes were drilled in 5 target areas for 5,215 metres. These included La Bufa-Santo Nino, Loma Verde Durazno, Promontorio and Descubridora. (News release March 24, 2017)

No exploration activities were conducted on the Coneto Project during the calendar years 2018, 2019 and 2020, due to a review of Fresnillo’s exploration portfolio and strategic planning, plus the start of the COVID-19 pandemic. Mineral concessions were maintained in good standing during that period.

Exploration programs were reinitiated for 2021. These have included contracting the services of SGS de Mexico S.A. de C.V. laboratories in Durango, Mexico, for preliminary metallurgical testing, plus SRK Consulting (Canada) Inc. (“SRK”) for an independent NI43-101 Resource Estimation study.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

CONETO, MEXICO (cont'd...):

Excellent results for gold yielded recoveries exceeding 93% for five of the zones, with the seven zones tested averaging over 90% recovery. The bulk of the gold was recovered in the first 48 hours. Silver recoveries varied from 69.0% to 92.3%, with the average silver recovery of 79.6%. Silver recovery percentage was still increasing at the 96 hour mark of the leach tests (news release 4 August 2021).

On October 27, 2021, Orex announced the results from the first resource estimate on six mineralized lodes from the Coneto Gold-Silver Project. This study was conducted by SRK Consulting (Canada) Inc., serving as “Independent Qualified Persons” as defined in National Instrument 43-101.

At a base case cut-off mineral value of \$US 74.30 per tonne, the “Inferred Mineral Resource Estimate” yielded 5,325,000 tonnes, grading 1.67 g/t gold and 112 g/t silver for a gold-equivalent of 3.15 g/t. Total gold 286,000 ounces and silver 19,111,000 ounces have a gold-equivalent of 538,000 ounces. The “Effective Date” of the Mineral Resource Estimate is August 30, 2021. A Technical Report has been filed on www.sedar.com (News releases on October 27 and November 16, 2021).

A series of recommendations have been made by the consulting group SRK, totalling \$US 6.2 million, to advance exploration and delineation of deposits on the Coneto Project. The 2023 program is currently under review.

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Coneto Property.

BARSELE, SWEDEN:

On October 27, 2010, the Company signed a letter of intent with Barsele Guld A.B. (“Barsele Guld”), a wholly-owned subsidiary of Northland Resources S.A. (“Northland”) to purchase all of the issued and outstanding shares of two Swedish companies, Gunnarn Mining A.B. (“Gunnarn Mining”) and its wholly-owned subsidiary, Gunnarn Exploration A.B. (“Gunnarn Exploration”). The primary assets of Gunnarn Mining are mining claims for the Barsele Central, Avan, Skiråsen and Norra resource areas located in northern Sweden, collectively known as the Barsele Property.

The Company and Barsele Guld completed the final agreement on April 29, 2011 and as the initial consideration, the Company paid \$1,958,230 (US\$2,000,000) and issued 1,153,997 common shares valued at \$1,015,517 to the vendor. The Company also issued 250,000 common shares valued at \$220,000 as a finder’s fee. In addition, the Company agreed to make the following deferred consideration payments to Barsele Guld, in cash and issuances of common shares of the Company, with a total value on the acquisition date, after applying a 7.5% discount rate, of \$4,428,940 (US\$5,500,000, undiscounted):

- (a) On the first anniversary of completing the final agreement, US\$1,000,000 in cash plus the lesser of 1,000,000 common shares or the number of common shares valued at US\$500,000 (on April 29, 2012, the Company paid \$996,200 (US\$1,000,000) and issued 852,764 common shares valued at \$492,400 to Barsele Guld);
- (b) On the second anniversary of completing the final agreement, US\$2,000,000 in cash.
- (c) On the third anniversary of completing the final agreement, the lesser of 2,000,000 common shares or the number of common shares valued at US\$1,000,000. If the value of the common shares issued is less than US\$1,000,000, the balance shall be paid in cash;
- (d) On the fourth anniversary of completing the final agreement, the lesser of 2,000,000 common shares or the number of common shares valued at US\$1,000,000. If the value of the common shares issued is less than US\$1,000,000, the balance shall be paid in cash.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

BARSELE, SWEDEN (cont'd...):

In addition, the Company agreed to make direct exploration expenditures as follows:

- (a) Before the first anniversary of completing the final agreement, US\$1,000,000 of exploration expenditures (the Company fulfilled this requirement during fiscal 2012).
- (b) Before the second anniversary of completing the final agreement, an additional US\$2,000,000 of exploration expenditures (the Company fulfilled this requirement during fiscal 2013).

Barsele Guld retained a 2 percent net smelter royalty on the Barsele Property, which the Company could purchase at any time for US\$2,000,000 per percentage point, or a total of US\$4,000,000. On October 15, 2014, the Company purchased the remaining 2% net smelter royalty for cash in the amount of US\$500,000 (CDN \$549,800).

The Barsele Property is located 40 km southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden approximately 600 km due north of Stockholm. Exploration in the project area has been ongoing for more than 30 years. From 1985 to 2010, a total of 398 diamond drill holes (43,609 metres) have been drilled and in 2006, Northland completed a National Instrument 43-101 technical report which contained resource estimates of both indicated and inferred resources and was filed on SEDAR by Northland on April 13, 2006.

The Central-Avan-Skiråsen (CAS) Zone at Barsele contains most of the documented gold in the 2006 resource report with a grade similar to other gold deposits in the area. In the CAS Zone, gold mineralization is predominantly within a granodiorite that has been deformed, sheared and intruded by late stage quartz veins and ranges in width from 200 to 500 metres, with a strike-extent in excess of eight kilometres. The Central and Skiråsen Zones have a combined strike length of 1,350 metres and a width of 250 metres. The Avan Zone has a strike length of 1,400 metres and a width varying from 200 to 500 metres. Base metal content of this deposit is typically low.

The Norra Zone, a small massive sulphide deposit, contains the balance of the gold reported in the 2006 resource report although the overall grade for this deposit is higher than at the CAS Zone. In the Norra Zone, sulphide mineralization is exposed in two open trenches in the centre of the drilled zone. Based on drilling, the footprint of the main mineralized body at Norra is 300 metres in strike-length and 50 metres in width.

On February 28, 2011, the Company reported that an independently verified mineral resource estimate had been completed on the Barsele Property. A new estimate was also prepared at this time for the Norra volcanogenic massive sulphide deposit. On April 27, 2011, the Company filed a National Instrument 43-101 compliant technical report on SEDAR.

In May 2011, the Company initiated a 2,500 line-kilometre airborne geophysical survey of the Barsele Property, performed by SkyTEM Surveys ApS ("SkyTEM") of Denmark. SkyTEM used a helicopter-borne Time-Domain Electromagnetic (TDEM) System which had a transmitter moment of 500,000 NIA to maximize the depth of penetration. The airborne survey yielded high resolution maps of the apparent resistivity/conductivity, total magnetic field, and vertical magnetic derivatives. Following interpretation of the airborne results, in July 2011, the Company reported that there were a significant number of new anomalous targets outside of the known mineralized zones.

In August 2011, the Company engaged Finland-based Suomen MalmiOy ("SMOY") and LeBel Geophysics to conduct ground follow-up surveys. The majority of the new anomalous targets lie outside of the known mineralized zones. Initially 12 gold targets and 25 VMS targets were outlined as warranting follow-up by way of geological examination, and ground magnetic and induced polarization (IP) and electromagnetic (EM) surveying. SMOY carried out IP surveying, toward detection of the disseminated-style of mineralization associated with the Central, Avan and Skiråsen Zones at Barsele, wherein, gold mineralization is associated with non-magnetic dioritic intrusive rocks, indicated by magnetic lows. A total of 30 line kilometres was completed in four areas.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Description of Business (cont'd...):

BARSELE, SWEDEN (cont'd...):

In addition, 9 VMS targets were surveyed by LeBel Geophysics, utilizing a very low frequency (VLF) EM method, which has proved efficient and successful in characterizing the airborne EM VMS targets. A total of 30 line-kilometres was completed. Preliminary analysis of the VLF-EM surveying suggests an extension of the Norra base/precious metal deposit and shows other VMS targets with favourable geophysical signatures with respect to VMS-style mineralization. Examination of government archives revealed a historic high-grade float boulder discovered within the property grading 33 g/t gold and 7% zinc, which is believed to be associated with one of the anomalies located up-ice within the claims.

After completing the initial phase of ground geophysics, in November 2011, the Company commenced diamond drilling to test both the strike extensions and depth potential of the deposits outlined to date. ProtekNorr AB of Skeleton, Sweden, was retained to conduct a 6,200 metre diamond drill program. In this first phase of drilling, 16 holes were completed; 12 in the Central Zone and 4 in the Avan Zone. The assay results from the Central Zone expanded the boundaries of the known mineralization, both laterally and vertically. (Drilling results were announced in news releases dated 14 March, 26 April, 29 May, 19 July and 10 August 2012)

On November 7, 2012, the Company reported that an independent updated resource estimate had been completed on the Barsele Property by the consulting firm, Mining Plus. The study concluded that drilling to date on the Central-Avan-Skiråsen Zones, at a 0.6g/t cut-off, outlined an Indicated Resource of 14.1 million tonnes grading 1.21 g/t gold or 547,000 contained ounces of gold. In addition, the study estimated additional Inferred Resources of 20.2 million tonnes grading 0.97 g/t gold or 627,000 contained ounces of gold. The resource estimate was performed to a depth of 300 metres, although gold mineralization is known to occur below this depth.

A new estimate was not prepared for the Norra volcanogenic massive sulphide deposit. In February 2011, a resource estimate at a 0.6g/t Au cut-off outlined an Indicated Resource of 110,000 tonnes grading 3.13 g/t gold, 30.27 g/t silver, 0.53% copper and 0.72% zinc. The study also estimated additional Inferred Resources of 310,000 tonnes grading 1.62 g/t gold, 12.69 g/t silver, 0.26% copper and 0.42% zinc.

At least three other target areas of known gold and/or base metal mineralization have been reported from the various generations of regional exploration outside the CAS Zone and Norra Zone. Further exploration is also warranted in these zones.

In fiscal 2013, the Company reached an alternative payment arrangement with Barsele Guld with regards to its outstanding deferred consideration obligations. The amended payment terms were as follows:

- (a) Upon receipt of TSX Venture Exchange approval, US\$250,000 in cash and 4,000,000 common shares.
- (b) On or before December 31, 2013, US\$1,750,000 in cash.

Finally, on October 21, 2013, the terms were altered in that the deferred consideration valued at \$3,974,406 was settled. The value of \$3,974,406 was an increase of \$150,374 from April 30, 2013 due to interest expense of \$64,833 and foreign exchange of \$85,541. The balance was settled with the issuance of 7,500,000 shares of the Company valued at \$1,912,500, and cash of \$257,615 (USD 250,000). As a result the Company recorded a gain on settlement of deferred consideration in the amount of \$1,804,291.

Closure of this amended agreement, giving the Company 100% ownership of the Barsele Project, was announced in a news release dated October 21, 2013.

Total drilling to date prior to transfer on the Barsele Project equals 49,809 metres in 414 drill holes.

As at April 30, 2015, the Company transferred acquisition costs of \$8,161,407 to Assets Held for Sale.

OREX MINERALS INC.

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(Expressed in Canadian Dollars)

Description of Business (cont'd...):

BARSELE, SWEDEN (cont'd...):

On June 11, 2015, the Company closed the joint venture transaction with Agnico Eagle Mines Limited ("Agnico Eagle") with respect to the development of the Company's Barsele Project located in Sweden (the "Project"). Pursuant to the Transaction, Agnico Eagle acquired a 55% interest in the corporate entity which owns the Project in consideration of an initial payment to Orex of US \$6 million, with an additional US \$2 million payable by Agnico Eagle in cash or shares at Agnico Eagle's election to Orex on each of the first and second anniversaries of the closing. As part of the Transaction, Agnico Eagle has committed to spend US \$7 million on Project expenditures over three years and will earn an additional 15% interest in the corporate entity which owns the Project if it completes a pre-feasibility study. Pursuant to the Transaction, Orex was also granted a 2% net smelter royalty on production from the Project which may be repurchased by Agnico at any time for US \$5 million. Agnico will have a majority of board seats and will be the operator of the Project for customary compensation.

On August 6, 2015, the Company announced the intention to spin-out the Barsele Project to a wholly owned subsidiary, Barsele Minerals Corp, by plan of arrangement. This spin-out was completed, with a vote in favour by 99.87% of the votes cast by ordinary shareholders and 100% of the votes cast by warrant holders, as announced on September 23, 2015.

Orex has received the first and second anniversary cash allocations from Agnico Eagle as they became due. The Company also retains the aforementioned 2% net smelter royalty on the Barsele Project.

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Barsele Property.

SAN LUIS DEL CORDERO, MEXICO:

The San Luis del Cordero Silver-Copper-Zinc Project ("Cordero Project") is located 155 kilometers north-northeast of the City of Durango and immediately north of the town of San Luis del Cordero, in the "Mexican Silver Trend", Durango State, Mexico.

The Cordero Project is a skarn and epithermal vein hosted silver-copper-zinc district. Old mine workings and mineralized showings wrap around a quartz-feldspar-porphyry intrusive. Contact metasomatic skarn mineralization has occurred along the north, east and south sides of the intrusive, with the western boundary marked by a fault contact. Epithermal quartz-sulphide veins also emanate from the intrusive stock. The mineral concessions total 2,825 hectares and cover the full extent of the known mineralization in the district.

On December 4, 2017, Orex Minerals Inc. announced the signing of a "Letter of Intent" to acquire a 100% interest in the San Luis del Cordero Project in northern Durango State, Mexico, from Exploraciones del Altiplano SA de CV.

On January 26, 2018 the Company signed an agreement to acquire 100% of the San Luis del Cordero Project. The terms of the agreement include:

- a) On signing: issue 100,000 common shares (issued at a value of \$17,000) and pay US\$100,000 (paid - CAD\$123,210)
- b) On January 26, 2019: issue 200,000 common shares and pay US\$150,000
- c) On January 26, 2020: issue 300,000 common shares and pay US\$200,000
- d) On January 26, 2021: issue 400,000 common shares and pay US\$550,000
- e) On January 26, 2022: pay US\$1,500,000 (of which 30% can be issued in shares)

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

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(Expressed in Canadian Dollars)

Description of Business (cont'd...):

SAN LUIS DEL CORDERO, MEXICO (cont'd...):

In order to acquire the Cordero Project, Orex is also required to satisfy work commitments for the first two years of US\$400,000 in the first year and US\$600,000 in the second year. Excess expenditures from year one can be applied to year two. There is no residual net smelter return (NSR).

However, on December 13, 2018 the Company amended the terms of the original agreement, on July 10, 2019 a second amendment was reached, and in October, 2019 a third amendment was reached. Under the terms of the amended agreement, the Company was required to make a series of annual cash and share payments to Altiplano over a five year period in addition to satisfying certain work commitments.

Altiplano has the right to cancel the option if the Company does not start a drilling program by February 26, 2020. Exploraciones del Altiplano SA de CV has been informed that as of February 26, 2020, the Company will not be continuing with the option on the San Luis del Cordero Project.

Following preliminary data evaluations, the Company commenced negotiations with Ejido councils and individual ranchers for surface access agreements. A formal environmental impact application, authorized by Ing. Ramon Hernandez, to SAMARNAT was submitted in August, 2018.

On September 10, 2018, the Company announced the commencement of surface fieldwork on the San Luis del Cordero Project. Community Relations activities were also initiated, including the construction of public access toilets for the Plaza de Armas (central square).

On January 21, 2019, the Company announced the awarding of an airborne geophysical contract to Geotech Ltd. to be scheduled for late March, 2019.

In April, 2019, a helicopter-borne Versatile Time Domain Electromagnetic (VETEM-Plus) and Horizontal Magnetic Gradiometer and Gamma-Ray Spectrometry geophysical survey was conducted by Geotech Ltd., over the San Luis del Cordero property. The results were available in June, 2019. A total of 278 line-kilometres of geophysical data were acquired during the survey, covering an area of 24 square kilometres.

At present as there are no current or future planned exploration activities on the Cordero Project by the Company and the Company has returned the Cordero Project to Altiplano and has reduced the carrying value to \$Nil at April 30, 2020. The Company fulfilled its commitment to pay the mineral concession taxes on the Cordero Project of \$12,523 in July 2020.

Total diamond drilling to date on the San Luis del Cordero Project equals 16,400 metres in 62 holes.

Ben Whiting, P.Geo., is the Qualified Person as defined in National Instrument 43-101 and takes responsibility for the technical disclosure in this report with regards to the San Luis del Cordero property.

TRANSACTION WITH ASTRAL MINING CORPORATION:

On October 15, 2012, the Company announced that it had agreed to acquire Astral Mining Corporation (“Astral”) by way of a plan of arrangement or other business combination, in which the Company would acquire all of the issued and outstanding common shares of Astral and its wholly-owned subsidiary, Astral Mexico S.A. de C.V. The Company completed the acquisition of Astral on February 12, 2013 and its operating results were recognized in the consolidated statements of operations and comprehensive loss beginning February 12, 2013. The transaction was accounted for as an asset acquisition.

OREX MINERALS INC.

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(Expressed in Canadian Dollars)

TRANSACTION WITH ASTRAL MINING CORPORATION (cont'd...):

Upon closing of the transaction, the Company acquired from the shareholders of Astral, 100% of the outstanding common shares of Astral in exchange for common shares of the Company. A total of 2,083,795 common shares of the Company were issued to Astral shareholders, valued at \$1,083,573. In conjunction with the closing of the transaction, certain creditors and holders of notes of Astral converted debt owed to them into common shares of the Company in settlement of the debt. A total of 840,425 common shares of the Company were issued, valued at \$437,021.

The transaction provided the Company with a new gold-silver-copper project in Mexico named Los Crestones, as well as a new gold project in British Columbia named Jumping Josephine. Exploration on Los Crestones project proved inconclusive and the project was returned to the original vendors.

JUMPING JOSEPHINE, CANADA:

The Jumping Josephine Property is a prospective exploration property with the potential to host an economic gold deposit and warrants further advanced exploration work. It is a large contiguous claim holding which covers 11,200 ha in the West Kootenay region of Southeastern British Columbia. The property is located close to existing infrastructure and approximately 40 km north of Teck-Cominco's smelting operation in Trail. Astral initially had a 60% joint venture interest with Kootenay Silver Inc. in the Jumping Josephine Project.

In 2011, Astral contracted the services of Apex Geoscience Ltd. to conduct a N.I. 43-101 compliant Initial Resource Estimate. The technical report was released on June 24, 2011.

The JJ-Main Zone yielded the following resource estimate at a cut-off grade of 0.5 g/t gold. Indicated resources consist of 363,000 tonnes grading 2.95 g/t gold for 34,000 ounces of gold. Inferred resources consist of 448,000 tonnes grading 2.08 g/t gold for 30,000 ounces of gold.

On February 3, 2014, Orex announced the acquisition of the remaining 40% ownership from Kootenay Silver Inc. and now controls 100% of the project with the issuance of 1,000,000 shares of Orex valued at \$230,000.

A 5,000 metres diamond drilling program commenced on July 23, 2014. Phase-I consisted of deep holes testing the down-plunge extension of the Jumping Josephine main zone, and Phase -II testing additional exploration targets on the property.

The Jumping Josephine Project drilling contract was awarded to Dorado Drilling Ltd. A total of 8,115 metres in 25 holes were drilled in the JJ-Main area and six other target areas. In addition, trenching and sampling was performed on the JJ-Main Zone, with results announced in news releases dated November 14, 2014, and December 19, 2014.

Total drilling to date on the Jumping Josephine Project equals 26,115 metres in 165 drill holes.

Assessment credits have been filed to keep the claims in good standing. The Jumping Josephine project was written down to \$1 during fiscal 2018.

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Jumping Josephine Property.

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For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Results of Operations for the Three Month Periods Ended April 30, 2023 and 2022:

During the fourth quarter of fiscal 2023, the Company incurred exploration expenses amounting to \$152,805 which was higher than the \$87,549 incurred in the fourth quarter of fiscal 2022. Exploration expenses in the fourth quarter of fiscal 2023 consisted of geological costs of \$71,610 and other general exploration costs of \$81,195.

General operating costs totalled \$266,471 for the fourth quarter of fiscal 2023 and \$293,027 for the fourth quarter of fiscal 2022. General expenses during the three months ended April 30, 2023 consisted mainly of consulting fees of \$6,000 (2022 - \$6,000), investor relations of \$66,390 (2022 - \$57,565), management fees of \$103,200 (2022 - \$103,200), office and administrative of \$66,460 (2022 - \$88,067), professional fees of \$10,260 (2022 - \$11,413), rent of \$4,800 (2022 - \$4,800), share-based payments of \$Nil (2022 - \$12,283) and transfer agent and filing fees of \$8,365 (2022 - \$8,370). General expenses were comparable other than office and administrative and share-based payments. Office and administration fees decreased from \$88,067 in the three months ended April 30, 2022 to \$66,460 in the three months ended April 30, 2023 due to changes in cost sharing. The share-based payments of \$12,283 in the three months ended April 30, 2022 is related to revaluation of investor relation options.

In summary, the loss in the fourth quarter of fiscal 2023 amounted to \$501,539 or \$0.00 per share compared to a loss of \$364,965 or \$0.00 per share in the fourth quarter of fiscal 2022. The Company has an equity investment, which resulted in a foreign currency translation gain of \$104,065 in the three months ended April 30, 2023 (2022 - gain of \$59,351).

Results of Operations for the Year Ended April 30, 2023 and 2022:

During the year ended April 30, 2023, the Company incurred exploration expenses amounting to \$673,427 which was higher than the \$539,164 incurred in the year ended April 30, 2022. Exploration expenses in the year ended April 30, 2023 consisted of geological costs of \$355,166 and other general exploration costs of \$318,261. This increase was mainly due to increased general exploration needs.

General operating costs totalled \$1,200,678 for the year ended April 30, 2023, which was lower than the \$1,525,379 incurred in the year ended April 30, 2022. General expenses during the year ended April 30, 2023 consisted mainly of consulting fees of \$28,000 (2022 - \$27,750), investor relations of \$262,221 (2022 - \$238,989), management fees of \$479,551 (2022 - \$476,932), office and administrative of \$312,865 (2022 - \$320,682), professional fees of \$46,198 (2022 - \$50,401), rent of \$19,200 (2022 - \$55,600), share-based payments of \$Nil (2022 - \$297,068) and transfer agent and filing fees of \$48,656 (2022 - \$52,640). General expenses were comparable other than, rent and share-based payments. Rent decreased due to the Company moving to a smaller office space. During the year ended April 30, 2022, options were granted and vested resulting in a fair value of \$297,068 in share-based payments recognized using the Black-Scholes Model. There were no options granted or vesting during the year ended April 30, 2023.

In summary, the loss in the year ended April 30, 2023 amounted to \$2,331,123 or \$0.01 per share compared to a loss of \$2,324,684 or \$0.01 per share in the year ended April 30, 2022. The Company has an equity investment, which resulted in a foreign currency translation gain of \$322,803 in the year ended April 30, 2023 (2022 - gain of \$40,851).

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(Expressed in Canadian Dollars)

Property Acquisition Costs:

		Jumping Josephine, Canada	Total
Balance, as at April 30, 2021, 2022 and 2023	\$	1	\$ 1

On February 12, 2013, the Company completed the acquisition of all of the issued and outstanding shares of two companies, Astral Mining Corporation and its wholly-owned subsidiary, Astral Mining S.A. de C.V. The primary assets of these two companies are mining claims, primarily the Jumping Josephine Property located in British Columbia, Canada and the Los Crestones Property, located in Sinaloa State, Mexico. Of the total purchase cost, the Company allocated \$500,000 to their 60% interest in the Jumping Josephine Property and \$1,804,228 to the Los Crestones Property. On February 3, 2014, the Company acquired the remaining 40% of their Jumping Josephine Property from Kootenay Silver Inc. by issuing 1,000,000 common shares of the Company valued at \$230,000. There are no current or future planned exploration activities on the Jumping Josephine Property. Accordingly, the Company reduced the value of the Property to \$1.

During the year ended April 30, 2015, the Company paid \$434,842 (US\$385,000) to the optionors of the Los Crestones Property. The Company has earned a 100% interest in the Los Crestones Property. Due to poor exploration results, the Los Crestones Property was relinquished.

On September 15th, 2015, the Company entered into an option agreement with Canasil Resources Inc. ("Canasil"), with respect to Canasil's Sandra Project in Durango, Mexico. The Company has a right to earn up to a 65% ownership interest in the Project.

The Option Agreement provide that the Company may earn a 55% ownership interest (the "First Option") in the Project by making a payment of \$500,000 (paid) to Canasil upon execution of the Option Agreement and completing US\$ 2,000,000 in exploration and development expenditures (the "Expenditures") on the Project within three years of entering into the Option Agreement. In connection with the First Option, the Company must incur a minimum of US\$ 675,000 in Expenditures in the first year of the Option Agreement and US\$ 500,000 in Expenditures in the second year of the Option Agreement. Provided that the Company exercises the First Option, the Company may earn an additional 10% ownership interest (the "Second Option", and together with the First Option, the "Options") in the Project, for a total 65% ownership interest, by completing a further US\$2,000,000 in Expenditures within two years of exercising the First Option and by making a payment to Canasil of \$500,000 in cash and/or the Company shares, at the option of the Company. In connection with the Second Option, the Company must incur a minimum of US\$675,000 in Expenditures has earned a 55% ownership interest. The Company did not proceed with the Second Option.

On June 27, 2019 the Company signed a letter agreement with Pan American Silver Corp, (the "Letter Agreement"), through its subsidiary Plata Panamericana SA de CV ("Pan American"). Pan American previously acquired all of the interests of Canasil in the Sandra Property, including the rights and obligations of Canasil under the option agreement. Pursuant to the Letter Agreement, Pan American and the Company agreed to negotiate a formal joint venture agreement to replace the option agreement, and to suspend the operation of the option agreement until the new agreement was entered into, or until December 31, 2019, whichever is earlier. During the suspension period, the parties will contribute pro-rata towards the cost of maintaining the Sandra Property in good standing.

On March 9, 2020 the Company entered into a Joint Venture Letter Agreement to form a joint venture with Pan American to further explore the Sandra Property. The Company will have a 40% interest and Pan American will have a 60% interest in a new joint

OREX MINERALS INC.

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Property Acquisition Costs (cont'd...):

venture company that was to be formed for the Sandra Property. Pan American and the Company will make their proportionate share of contributions. The Company will be the operator.

On January 26, 2018 the Company entered into an agreement, subsequently amended, with Exploraciones del Altiplano S.A. de C.V. ("Altiplano") to acquire 100% of the San Luis del Cordero property ("Cordero Project"), in Durango, Mexico. Under the terms of the amended agreement, the Company was required to make a series of annual cash and share payments to Altiplano over a five year period in addition to satisfying certain work commitments.

As of October 31, 2019, there were no current or future planned exploration activities on the Cordero Project and accordingly the Company returned the Cordero Project to Altiplano and reduced the carrying value to \$Nil. Any necessary subsequent payments will be expensed. The Company fulfilled its commitment to pay the mineral concession taxes on the Cordero Project of \$12,523 in July 2020.

Property Exploration Expenditures for the Year Ended April 30, 2023 and 2022:

Total expenditures for the year ended April 30, 2023	Sandra, Mexico	Coneto, Mexico	Jumping Josephine, Canada	Other Properties	Total
	\$	\$	\$	\$	\$
Geological	268,367	81,059	-	5,740	355,166
General exploration	170,762	132,299	15,200	-	318,261
Total	439,129	213,358	15,200	5,740	673,427

Total expenditures for the year ended April 30, 2022	Sandra, Mexico	Coneto, Mexico	Jumping Josephine, Canada	Other Properties	Total
	\$	\$	\$	\$	\$
Geological	284,086	80,119	-	5,734	369,939
General exploration	153,625	-	15,600	-	169,225
Total	437,711	80,119	15,600	5,734	539,164

The current exploration program on the Sandra Project involves a geological mapping study to cover the contiguous mineral concessions of the two joint venture partners. This includes structural geological measurements, soil geochemistry, biogeochemistry as it relates to alteration zones, plus more detailed mapping in the areas of mineralized showings. As of December 2021, this study has been completed. The services of GES – (Geotech Evaluation and Support), a Mexican based consulting group, have been very useful during the COVID-19 restrictions. Following the geological mapping study, a diamond drilling program has been proposed.

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(Expressed in Canadian Dollars)

Investment in Associate:

	Exploracions y Desarrollos Mineros Coneto S.A.P.I de C.V.	Empresa Minera Sandra-Escobar, S.A. De C.V.	Total
Net investment, opening	\$ 2,241,638	\$ 726,529	\$ 2,968,167
Additional investment	87,960	331,100	419,060
Equity loss for the year	(136,157)	(424,383)	(560,540)
Other comprehensive income - currency translation	155,849	166,954	322,803
Net investment, closing	\$ 2,349,290	\$ 800,200	\$ 3,149,490

Coneto, Mexico:

During the year ended April 30, 2017, the Company and Fresnillo, pursuant to a definitive agreement contributed their respective Coneto mining concessions to a new company, EDMC by way of merger. The ownership of EDMC is 55% Fresnillo, 45% by the Company.

The Company has a minority position on the technical committee and board of directors of EDMC, and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at April 30, 2023 and April 30, 2022, EDMC's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2023	April 30, 2022
Current assets	\$ 106,009	\$ 189,890
Non-current assets	1,927,121	1,694,159
Current liabilities	(2,674)	(3,557)
Net assets	2,030,456	1,880,492
The Company's ownership %	45%	45%
The Company's share of net assets	\$ 913,705	\$ 846,221
	April 30, 2023	April 30, 2022
Loss for the year	\$ (302,570)	\$ (116,588)
Other comprehensive income – currency translation	346,330	55,849
Total comprehensive income (loss)	43,760	(60,739)
The Company's ownership %	45%	45%
The Company's share of comprehensive income (loss)	\$ 19,692	\$ (27,333)
	April 30, 2023	April 30, 2022
Net investment, opening	\$ 2,241,638	\$ 2,161,344
Additional investment	87,960	107,627
Equity loss for the year	(136,157)	(52,465)
Other comprehensive income – currency translation	155,849	25,132
Net investment, closing	\$ 2,349,290	\$ 2,241,638

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For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Investment in Associate (cont'd...):

Sandra Escobar, Mexico:

On March 1, 2021, the Company and Pan American, pursuant to a definitive agreement contributed their respective Sandra Property mining concessions to a new company. The ownership of EMSE is 60% Plata Pan Americana, a wholly owned subsidiary of Pan American, 40% by the Company. Pan American and the Company will make their proportionate share of contributions. The Company is the operator.

The Company has a minority position on the technical committee and board of directors of EMSE, and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at April 30, 2023 and April 30, 2022, EMSE's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2023		April 30, 2022	
Current assets	\$	361,606	\$	329,679
Non-current assets		1,967,026		1,628,059
Current liabilities		(6,210)		(92,046)
Net assets		2,322,422		1,865,692
The Company's ownership %		40%		40%
The Company's share of net assets	\$	928,969	\$	746,277
		April 30, 2023		April 30, 2022
Loss for the year	\$	(1,060,958)	\$	(583,210)
Other comprehensive income – currency translation		417,385		39,298
Total comprehensive loss		(643,573)		(543,912)
The Company's ownership %		40%		40%
The Company's share of comprehensive loss	\$	(257,429)	\$	(217,565)
		April 30, 2023		April 30, 2022
Net investment, opening	\$	726,529	\$	495,658
Additional investment		331,100		448,436
Equity loss for the year		(424,383)		(233,284)
Other comprehensive income - currency translation		166,954		15,719
Net investment, closing	\$	800,200	\$	726,529

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Selected Annual Financial Information:

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Total revenues	Nil	Nil	Nil
Loss and comprehensive loss for the year:			
(i) total for the year	\$ (2,008,320)	\$ (2,283,833)	\$ (2,577,637)
(ii) loss per share – basic	(0.01)	(0.01)	(0.02)
(ii) loss per share – diluted	(0.01)	(0.01)	(0.02)
Net loss:			
(i) total for the year	\$ (2,331,123)	\$ (2,324,684)	\$ (2,544,120)
(ii) loss per share – basic	(0.01)	(0.01)	(0.02)
(ii) loss per share – diluted	(0.01)	(0.01)	(0.02)
Total assets	4,607,183	6,604,448	8,585,025
Total long-term financial liabilities	-	-	-
Cash dividends declared per-share	Nil	Nil	Nil

In fiscal 2023, exploration expenses of \$673,427 primarily were incurred on the Sandra Project and Cordero Projects. General operating costs were \$1,200,678.

In fiscal 2022, exploration expenses of \$539,164 primarily were incurred on the Sandra Project and Cordero Projects. General operating costs were \$1,525,379.

In fiscal 2021, exploration expenses of \$929,069 primarily were incurred on the Sandra Project and Cordero Projects. General operating costs were \$1,604,389.

Selected Quarterly Financial Information:

	Revenues	Loss for the period	Loss per share
4 th Quarter ended April 30, 2023	\$Nil	(\$501,539)	(\$0.00)
3 rd Quarter ended January 31, 2023	\$Nil	(\$590,810)	(\$0.00)
2 nd Quarter ended October 31, 2022	\$Nil	(\$575,252)	(\$0.00)
1 st Quarter ended July 31, 2022	\$Nil	(\$663,522)	(\$0.00)
4 th Quarter ended April 30, 2022	\$Nil	(\$364,965)	(\$0.00)
3 rd Quarter ended January 31, 2022	\$Nil	(\$945,972)	(\$0.01)
2 nd Quarter ended October 31, 2021	\$Nil	(\$538,421)	(\$0.00)
1 st Quarter ended July 31, 2021	\$Nil	(\$475,326)	(\$0.00)

During the fourth quarter of fiscal 2023 the Company incurred exploration expenditures of \$152,805 which was lower than in the third quarter of 2023 of \$185,458. General expenses in the fourth quarter of 2023 were lower than the third quarter of 2023 and were \$266,471 and \$366,782 respectively, the decrease was mainly due to decreased office and administration fees and decreased management fee payment incurred in the fourth quarter of 2023.

OREX MINERALS INC.

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For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Selected Quarterly Financial Information (cont'd...):

During the third quarter of fiscal 2023 the Company incurred exploration expenditures of \$185,458 which was higher than in the second quarter of 2023 of \$152,338. General expenses in the third quarter of 2023 were higher than the second quarter of 2023 and were \$366,782 and \$287,455 respectively, the increase was mainly due to increased investor relations needs and increased management fee incurred in the third quarter of 2023.

During the second quarter of fiscal 2023 the Company incurred exploration expenditures of \$152,338 which was lower than in the first quarter of 2023 of \$182,826. General expenses in the second quarter of 2023 were higher than the first quarter of 2023 and were \$287,455 and \$279,970 respectively, the increase was mainly due to increased professional fee and transfer agent and filing fee in the second quarter of 2023.

During the first quarter of fiscal 2023 the Company incurred exploration expenditures of \$182,826 which was higher than in the fourth quarter of 2022 of \$87,549. General expenses in the first quarter of 2023 were lower than the fourth quarter of 2022 and were \$279,970 and \$293,027 respectively, the decrease was mainly due to Share-based payments of \$12,283 related to revaluing investor relations options.

During the fourth quarter of fiscal 2022 the Company incurred exploration expenditures of \$87,549 which was lower than in the third quarter of 2022 of \$221,760. General expenses in the fourth quarter of 2022 were lower than the third quarter of 2022 and were \$293,027 and \$659,555 respectively, the decrease was mainly due to share-based compensation of \$297,068 and increased management fee payment in third quarter of 2022.

During the third quarter of fiscal 2022 the Company incurred exploration expenditures of \$221,760 which was higher than in the second quarter of 2022 of \$101,693 mainly due to increased fees paid to geologists. General expenses in the third quarter of 2022 were higher than the second quarter of 2022 and were \$659,555 and \$315,992 respectively, the increase was mainly due to share-based compensation of \$297,068 in the third quarter of 2022.

During the second quarter of fiscal 2022 the Company incurred exploration expenditures of \$101,693 which was lower than in the first quarter of 2022 of \$128,162. General expenses in the second quarter of 2022 were higher than the first quarter of 2022 and were \$315,992 and \$256,805 respectively, the increase was mainly due to increases in investor relations in the second quarter of 2022.

During the first quarter of fiscal 2022 the Company incurred exploration expenditures of \$128,162 which was lower than in the fourth quarter of 2021 of \$272,212. General expenses in the first quarter of 2022 and the fourth quarter of 2021 were comparable at \$256,805 and \$259,706 respectively.

Outstanding Share Data:

(a) As of August 8, 2023, the Company had 187,398,044 shares outstanding.

(b) Share capital and reserves

There were no shares issued during the year ended April 30, 2023 and 2022.

(c) Stock options and warrants

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted. Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Outstanding Share Data (cont'd...):

(c) Stock options and warrants (cont'd...)

During the year ended April 30, 2023, the Company granted Nil (2022 – 3,600,000) stock options to directors, employees, investor relations consultants and consultants. The weighted average fair value of each option granted was \$Nil (2022 - \$0.08). During the year ended April 30, 2023, the Company recognized a total of \$Nil (2022 - \$297,068) in share-based compensation for the options vested during the year.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	For the year ended April 30, 2023	For the year ended April 30, 2022
Expected option lives	N/A	4.8 years
Risk-free interest rate	N/A	1.33%
Expected dividend yield	N/A	0%
Expected stock price volatility	N/A	120.41%

There were no warrants issued during the year ended April 30, 2023 and 2022.

The following stock options and warrants to acquire common shares of the Company were outstanding at August 8, 2023:

	Warrants		Stock Options	
	Number of Warrants	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, April 30, 2021	36,558,332	\$ 0.19	9,325,000	\$ 0.15
Granted	-	-	3,600,000	0.10
Expired	(4,000,000)	0.15	(150,000)	0.55
Forfeited	-	-	(375,000)	0.14
Outstanding, April 30, 2022	32,558,332	0.20	12,400,000	0.13
Expired	(32,558,332)	0.20	(1,950,000)	0.17
Forfeited	-	-	(1,325,000)	0.13
Outstanding, April 30, 2023	-	-	9,125,000	0.12
Expired	-	-	(250,000)	0.10
Outstanding, August 8, 2023	-	\$ -	8,875,000	\$ 0.12
Exercisable, August 8, 2023	-	\$ -	8,875,000	\$ 0.12

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Liquidity:

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The operating loss for the year of \$2,331,123, after adjustments for non-cash items and changes in other working capital balances, reflected net cash used in operating activities amounting to \$1,757,095.

The Company spent \$419,060 on its equity investments during the year ended April 30, 2023.

As a consequence, the Company's cash position decreased from the opening level of \$3,302,296 at the beginning of the year to \$1,126,141.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. The Company continues to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

Corporate Summary:

While there has been great volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain or expand its operations, as mentioned above, the Company succeeded in raising in excess of \$8 million during fiscal 2014 and \$2 million during fiscal 2015 based on the strength of its mineral property holdings, and in 2015, the successful sale of the 55% Barsele JV interest and initial receipt of US\$7 million and subsequent receipt of US\$4,000,000 in 2016 and in June 2017. More recently the Company has raised gross proceeds of \$7,600,000. However, there is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

Capital Resources:

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and has relied primarily on equity financings to meet its capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Related Party Transactions:

The financial statements include the financial statements of Orex Minerals Inc. and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
OVI Exploration de Mexico S.A. de C.V.	Mexico	100%	Mineral exploration
Servicios Mineros Orex Silver S.A. de C.V.	Mexico	100%	Mineral exploration
Astral Mining Corporation	Canada	100%	Mineral exploration
Astral Mining S.A. de C.V.	Mexico	100%	Mineral exploration

During the year ended April 30, 2023, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Year Ended April 30, 2023	Year Ended April 30, 2022
Management fees Bernard Whiting – Whiting Geological Consulting Inc; Ross Wilmot – Cedarwoods Group)	\$ 479,551	\$ 476,932
Geological consulting fees (Arthur Freeze – Stillwater Enterprises Ltd.;	162,117	160,238
Share-based compensation (Bernard Whiting, Ross Wilmot, Arthur Freeze, and directors)	-	111,400
Total	\$ 641,668	\$ 748,570

Included in accounts payable and accrued liabilities as at April 30, 2023 is \$1,709 (April 30, 2022 - \$Nil) due to directors or officers or companies controlled by directors.

During the year ended April 30, 2023, the Company received consulting fees from a related party company controlled by common directors for \$72,241 (April 30, 2022 - \$32,452)

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements in place.

Proposed Transactions:

The Company has no proposed transactions as of August 8, 2023, the date of this MD&A.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Changes in Accounting Policies Including Initial Adoption:

There were no changes in accounting policies, including initial adoption, during the year.

Accounting standards issued but not yet adopted

The following amendments will be effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company anticipates that these amendments will not have a material impact on the results and financial position of the Company.

Financial and Capital Risk Management:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, receivables, accounts payable and accrued liabilities. Cash is carried at fair value using a level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Financial and Capital Risk Management (cont'd...):

Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution and the remainder of its cash with a major Mexican financial institution. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

As the Company operates in an international environment, some of the Company's transactions are denominated in currencies other than the Canadian dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from input value-added tax (IVA) and goods and services tax (GST), which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico and Canada, the Company's operations are also subject to the economic risks associated with these countries.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company is subject to liquidity risk.

Accounts payable and accrued liabilities are due within the current operating period.

Foreign exchange risk

A portion of the Company's operational transactions are originally or effectively denominated in US dollars. As well, because the Company's operations are in Mexico, some costs are denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, receivables, accounts payable and accrued liabilities. At April 30, 2023, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and US dollar would have an effect of \$1,000 on loss and comprehensive loss; a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and the Mexican Peso would have an effect of \$21,000 on loss and comprehensive loss.

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2023

(Expressed in Canadian Dollars)

Financial and Capital Risk Management (cont'd...):

Title to Assets

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Exploration and Development of Mineral Resource Properties

The mineral exploration business is inherently risky, and most exploration projects will not become mines. Commercial development of any of the Company's properties will occur only if sufficient quantities of minerals at sufficient average grades are discovered and can be economically produced. If a mineral discovery is made, substantial financial resources will be required to establish ore reserves, develop processes to extract metal from the ore and develop mining and processing facilities at a given site.

Subsequent Events:

The Company has no subsequent events as of August 8, 2023, the date of this MD&A.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.