



November 8, 2019

Orex Minerals Announces Non-Brokered Private Placement of up to \$1 Million

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC – Orex Minerals Inc. – (TSX.V: REX – OTCQB: ORMNF) (“Orex” or the “Company”), is pleased to announce that the Company intends to undertake a private placement financing (the “Offering”) to raise gross proceeds of up to \$1,000,000 from the sale of up to 10,000,000 units at a price of \$0.10 per unit, with each unit consisting of one common share and one half warrant. Each whole warrant is exercisable for one common share for a period of two years at a price of \$0.15 per share. The Company expects that certain insiders of the Company will participate in the Offering.

Orex intends to use the net proceeds of the Offering to maintain its 40% share of the Sandra-Escobar Project in good standing and fund its 40% share of the upcoming work program, to make the necessary payments under its existing option to acquire 100% of the Cordero Project, and for general corporate and working capital purposes.

The Offering is scheduled to close on or about November 19, 2019. The closing of the Offering is subject to certain conditions, including the approval of the TSX Venture Exchange and certain other conditions customary for a financing of this nature. All securities issued pursuant to the Offering will be subject to a four-month and one day hold period from the date after the closing of the Offering. If the Offering is fully subscribed, the Company expects to have 123,731,379 common shares issued and outstanding after close of the Offering.

The issuance of Units to insiders pursuant to the Offering will be considered a related party transaction under Multilateral Instrument 61-101. The Company will be relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the Offering by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

The shares to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. is a mineral exploration company focused on precious and base metals exploration in Mexico and Canada. Orex has several current projects: Three projects are located in Durango State, Mexico, including the Coneto Silver-Gold Project as a joint venture with Fresnillo PLC, the Sandra Escobar Silver Project with Pan American Silver Corp., and the San Luis del Cordero Silver-Copper-Zinc Project. The Company's fourth project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is under the management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). The Belcarra Group is comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

For further information, please contact **Orex Minerals Inc.** at (604) 687-8566 x228, email alex@belcarragroup.com or info@orexminerals.com or visit our website at www.orexminerals.com

This News Release may contain forward-looking statements including but not limited to the receipt of approvals for the Offering, closing of the Offering, use of proceeds of the Offering, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orex undertakes no obligation to update such statements, except as required by law.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.orexminerals.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.