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Orex Closes Final Tranche of Private Placement

Vancouver, BC – Orex Minerals Inc. – (TSX.V: REX – OTCQB: ORMNF) (“Orex” or the “Company”) is pleased to announce that it has closed the final tranche (the **“Final Tranche”**) of its non-brokered private placement (the **“Offering”**) announced on May 26, 2020. The Final Tranche was comprised of 13,887,500 units of the Company (the **“Units”**) issued at a price of \$0.08 per Unit for aggregate gross proceeds of \$1,111,000.

Each Unit consists of one common share (each a **“Common Share”**) and one-half of a common share purchase warrant (each whole warrant, a **“Warrant”**). Each Warrant entitles the holder thereof to acquire one Common Share at the price of \$0.20 per share for a period of 24 months from closing of the Final Tranche. The Common Shares and Warrants, and any Common Shares issuable upon the exercise of the Warrants, issued pursuant to the Final Tranche are subject to a statutory hold period expiring on November 18, 2020.

Aggregate gross proceeds under the Offering were \$2,100,000. Orex intends to use the net proceeds of the Offering to maintain its 40% share of the Sandra Project in good standing and fund its 40% share of the upcoming work program, and for general corporate and working capital purposes.

The Company has agreed to pay a finder’s fee to certain finders in respect of those purchasers under the Offering introduced to the Company by such finder. In connection with the Final Tranche, Orex will pay finder’s fees of: (i) \$8,460 to Haywood Securities Inc; (ii) \$5,280 to PI Financial; and (iii) \$3,600 to Echelon Wealth Partners.

The issuance of 2,181,250 Units to insiders of the Company under the Final Tranche is considered a related party transaction pursuant to Multilateral Instrument 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(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 Units and underlying securities 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: Two projects are located in Durango State, Mexico, the Sandra Silver Project with Pan American Silver Corp. and the Coneto Silver-Gold Project with Fresnillo PLC. The third project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is under the management provided by the experienced Belcarra Group Management Ltd. (the “**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 604-687-8566x228, email info@belcarragroup.com or info@orexminerals.com or visit our website www.orexminerals.com.

This News Release may contain forward-looking statements, including, but not limited to, statements with respect 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. These statements reflect management’s current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company’s financial statements and management discussion and analysis (“MD&A”) available on www.sedar.com. The risk factors identified in the financial statements and MD&A are not intended to represent a complete list of factors that could affect the Company. 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.

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