



Positive Metallurgical Testing Results Received for the Coneto Gold-Silver Project in Durango, Mexico

August 4, 2021: Vancouver, BC – Orex Minerals Inc. – (TSX-V: REX – OTCQB: ORMNF) ("Orex") is pleased to announce that Exploraciones y Desarrollos Mineros Coneto, SAPI de CV, a joint venture 55% Fresnillo plc (LON:FRES) – 45% Orex, has received positive metallurgical testing results for the Coneto Gold-Silver Project in Durango, Mexico. Seven separate zones on the property were sampled and sent to the certified laboratories of SGS de Mexico S.A. de C.V.

Gold average recovery is higher than 93% for the zones “Santo Niño”, “Loma Verde Norte”, “Impulsora”, “La Bufa” and “Loma Verde Sur”, whereas “Descubridora” and “Promontorio” returned 86.2% and 66.1% respectively. The highest gold recovery was 98.5%. The bulk of the gold was recovered within the first 48 hours.

Silver recoveries varied from 69.0% to 92.3%, with an average silver recovery of 79.6%. Silver recovery percentage was still increasing at the 96 hour mark of the leach tests.

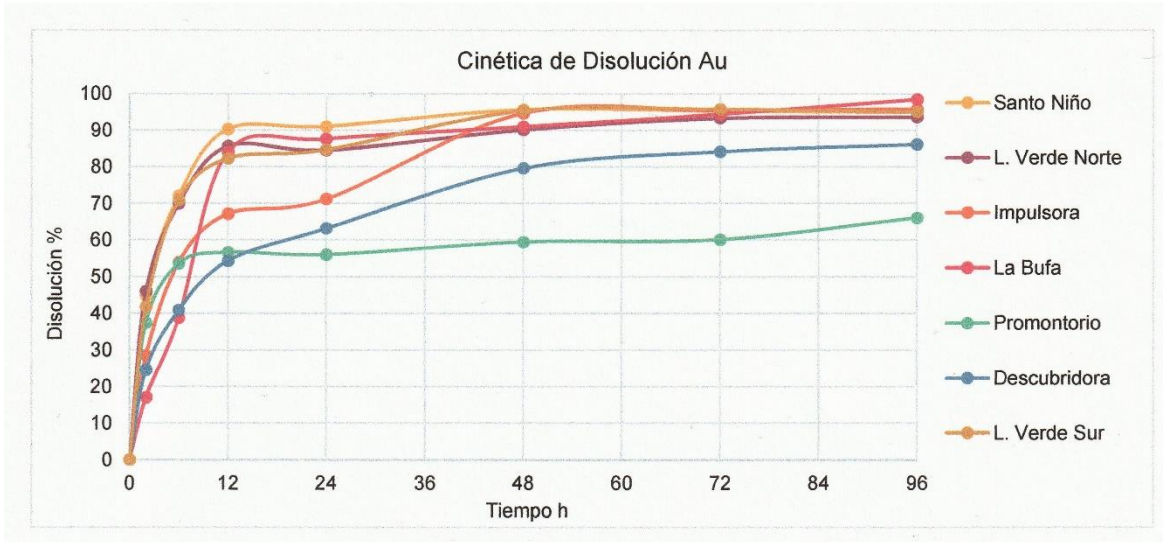
Orex’s President & CEO, Ben Whiting, said; *“These excellent results from our preliminary metallurgical testing are a very positive step toward the advancement of the Coneto Project. They show that precious metals can be successfully recovered using conventional methods.”*

Gold and Silver Head Grades, Recoveries and Reagent Consumption

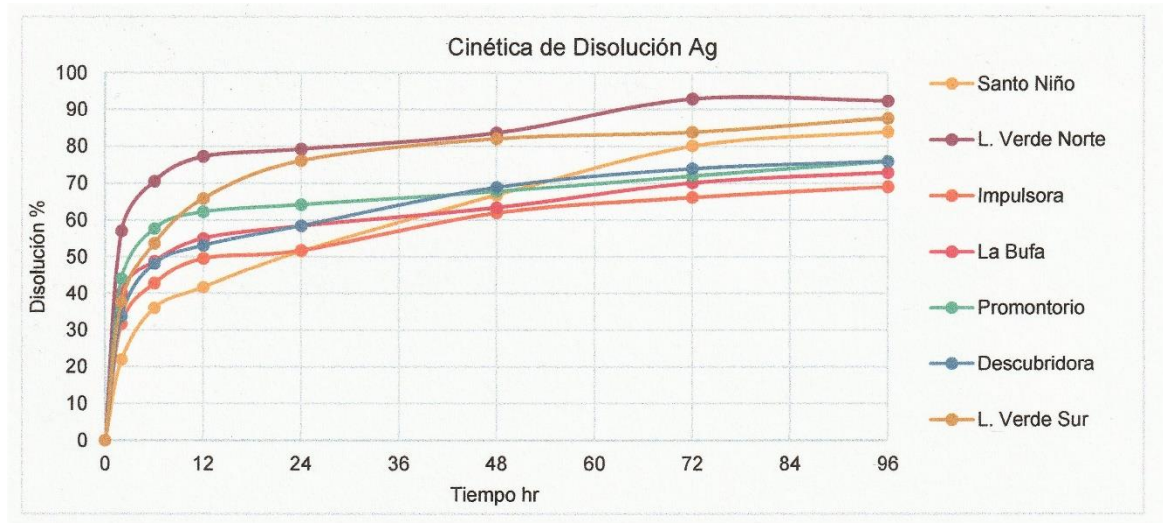
Zone	Head Grade Au (g/t)	Head Grade Ag (g/t)	Recovery Au (%)	Recovery Ag (%)	Consumption NaCN (kg/t)	Consumption CaO
Santo Niño	2.21	229.0	95.0	83.9	1.02	0.27
L Verde Norte	0.97	154.0	93.6	92.3	0.66	0.40
Impulsora	3.01	9.0	95.8	69.0	0.51	0.22
La Bufa	3.08	117.0	98.5	72.9	0.56	0.22
Promontorio	2.06	45.0	66.1	75.9	0.61	1.69
Descubridora	0.80	95.0	86.2	75.9	0.71	0.17
L Verde Sur	1.63	113.0	95.0	87.6	0.76	0.30

The research was conducted in the Durango City laboratories of SGS. Ball mill grinding kinetics were carried out to obtain the appropriate times to reach the particle size of 80% passing through 200 mesh (75 microns). Bottle roll testing was carried out for each sample to evaluate recovery of gold and silver. The tests were developed in 5 litre bottles, using ~ 1000 grams of sample, for a retention time of 96 hours. During this period, monitoring was carried out at intervals of 2, 6, 12, 24, 48, 72 and 96 hours to obtain solution samples to assess the kinetics of gold and silver dissolution. Consumption of the reagents sodium cyanide and calcium oxide were also determined. Multi-sample assay testing was performed to determine the head grades and tailing grades for each zone.

Cyanide Leach Time versus Recovery % - Gold



Cyanide Leach Time versus Recovery % - Silver





Coneto Silver-Gold Project, Durango, Mexico

Coneto is situated around the town of Coneto de Comonfort, Durango, in the heart of the "Mexican Silver Trend". It is approximately 100 km north of the City of Durango and 25 km west of Argonaut's El Castillo Gold Mine. 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. (Note: Mineralization hosted on adjacent and/or nearby properties may not necessarily be indicative of mineralization hosted on the JV's property.)

The Project consists of approximately 4,997 hectares (11,860 acres) of contiguous mineral concessions and covers multiple mineralized low to intermediate-sulphidation epithermal quartz veins. Excellent infrastructure exists in the Coneto area, including paved road access, electrical power, water and manpower from nearby communities.

Ben Whiting, P.Ge., and Dale Brittliffe, P.Ge., are Qualified Persons as defined in NI 43-101 and take responsibility for the technical disclosure contained in news release.

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-Gold Project with Pan American Silver Corp. and the Coneto Gold-Silver Project with Fresnillo PLC. The third project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is managed by the experienced Belcarra Group Management Ltd. (the "**Belcarra Group**"), comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Ben Whiting, P.Ge.
President and CEO

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FORWARD LOOKING STATEMENTS

This News Release may contain forward-looking statements including, but not limited to, statements with respect to the planned program and budget for the Project. 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.

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