



Orex Announces a Maiden Mineral Resource Estimate for the Coneto Gold-Silver Project in Durango, Mexico

The Estimate contains an Inferred Resource of 286,000 Oz Gold and 19,111,000 Oz Silver for a Gold-Equivalent of 538,000 Ounces

October 27, 2021: Vancouver, BC – Orex Minerals Inc. (TSX-V: REX – OTCQB: ORMNF) ("Orex") is pleased to announce that the joint venture company, Exploraciones y Desarrollos Mineros Coneto, SAPI de CV, 55% Fresnillo plc (LON: FRES) – 45% Orex, has received results of the first independent mineral resource estimate for the Coneto Gold-Silver Project in Durango, Mexico.

The mineral resource estimate was prepared by Fresnillo and audited by SRK Consulting (Canada) Inc. to conform with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

The mineral resource estimate is based on a database of 106 diamond drill holes, totaling 38,515 metres, drilled between 2010 and 2017, considering gold and silver recovery results from the 2021 metallurgical testing program (news release: 8 August 2021). Six separate zones on the Property were included in the mineral resource estimate.

Mineral Resource Statement*, Coneto Gold-Silver Project, Durango, Mexico							
SRK Consulting (Canada) Inc., August 30, 2021							
Category	Quantity	Grade			Contained Metal		
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Au-Eq (g/t)	Gold Oz (000s)	Silver Oz (000s)	Au-Eq Oz (000s)
Inferred Mineral Resources							
La Bufa	264	2.44	85	3.34	21	717	28
Santo Niño	901	1.10	163	3.17	32	4,718	92
Loma Verde	1,920	1.32	165	3.58	81	10,148	220
Descubridora	280	0.91	141	2.69	8	1,266	24
Promontorio	690	2.31	50	3.13	51	1,108	69
Impulsora	1,270	2.28	28	2.57	93	1,154	105
Total Inferred	5,325	1.67	112	3.15	286	19,111	538

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate. Mineral Resources are reported at a cut-off mineral value of US\$74.30 per tonne. In-situ mineral values and gold equivalent grades are based on prices of US\$1,500 per troy



ounce of gold and US\$21.50 per troy ounce of silver and metal recoveries specific to each vein ranging from 66% to 98% for gold and 69% to 90% for silver.

Orex's President & CEO, Ben Whiting, said; *"It is always an exciting milestone in the advancement of a project to announce the maiden mineral resource estimate. We are very pleased that this first estimate of the Coneto Project exceeds half a million ounces of gold-equivalent."*

A detailed Technical Report will be filed with SEDAR and posted on the Orex website for public access within 45 days of this news release.

Reporting Details:

1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are David Machuca, PhD, PEng., Steven Mancell, MSc, PGeo., and Alfonso Soto, CPG, on behalf of SRK Consulting (Canada) Inc.
2. The Effective Date of the Mineral Resource Estimate is August 30, 2021.
3. A site visit was performed by Alfonso Soto, CPG, on July 13-14, 2021.
4. The results are presented undiluted and are considered to have reasonable prospects of eventual economic extraction by underground mining methods.
5. The estimate encompasses six discrete gold and silver bearing zones, each defined by individual wireframes, and are named from north to south La Bufa, Santo Niño, Loma Verde, Descubridora, Promontorio and Impulsora. The geological solids interpretation utilized Leapfrog Geo® Version 6.0.5.
6. High-grade capping, supported by statistical analysis, was carried out on assay data composited to 1.5 metre lengths for each separate zone. High-grade capping was performed on 2.5% of the gold composites and 2.9% of the silver composites.
7. Grade interpolation was performed by Inverse Distance Squared (ID²) on three passes from drill hole intersections falling within the mineralized zones in four separate block models oriented to parallel the major structural trends of the zones. Block dimensions were developed for parent cells of 24 m by 6 m by 12 m, with sub-cells of 1 m by 1 m by 1 m minimum size. Relative volume differences of less than 2% were obtained between the mineralization wireframes and the sub-cell models contained within them. Leapfrog Edge® Version 4.0 was used to prepare assay data for grades estimation, construction of the block models, estimation of metal grades and tabulation of the mineral resource.
8. Density values are based on the testing of 19,047 specific gravity measurements, 434 of which are located within the mineralized zones, and were also assigned to the block models by ID².
9. The Mineral Resource Estimate is categorized as "Inferred". Drillhole spacing averages approximately 150 metres. A maximum of 12 neighbouring composites were used for the estimation of each block, with no more than 2 composites belonging to the same drillhole.
10. Rather than using a cut-off grade, a cut-off mineral value of US\$74.30 per tonne was applied, which is based on the mining and processing costs of similar deposits mined by underground methods in Mexico.



The cut-off mineral value for the mineral resources estimates is based on a gold price of US\$1,500 per troy ounce, a silver price of US\$21.50 per troy ounce and per-vein gold and silver recoveries according to the most recent metallurgical test results ranging from 66% to 98% for gold and 69% to 90% for silver.

11. Metallurgical recoveries applied by zone were as follows: La Bufa Au 98.5% Ag 72.9%; Santo Niño Au 95.0% Ag 83.9%; Loma Verde Au 94.3% Ag 90.0%; Descubridora Au 86.2% Ag 75.9%; Promontorio Au 66.1% Ag 75.9%; and Impulsora Au 95.8% Ag 69.0%.
12. The numbers for metric tonnes were rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
13. SRK Consulting (Canada) Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

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 Pitarilla, 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 over 40 discrete 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.Geo., and Dale Brittliffe, P.Geo., are Qualified Persons as defined in NI 43-101 and take responsibility for the technical disclosure contained in this 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

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



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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