



Orex Announces the Filing of a NI43-101 Technical Report for a Mineral Resource Estimate on the Coneto Gold-Silver Project in Durango, Mexico

November 16, 2021

VANCOUVER, BC: Orex Minerals Inc. (TSX-V: REX, OTCQB: ORMNF) (the “Company” or “Orex”) is pleased to announce that an independent technical report has been filed with SEDAR covering the recently released Mineral Resource Estimate on the Coneto Gold-Silver Project in Durango, Mexico. The report was prepared in compliance with the Canadian Securities Administrators National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”), the details of which were reported in an Orex news release on October 27, 2021. The Mineral Resource Estimate conforms with generally accepted CIM “Estimation of Mineral Resources and Mineral Reserves Best Practices” guidelines.

The full technical report dated October 20, 2021, with an effective date as of August 30, 2021, is entitled; *“Independent Technical Report for the Coneto Gold-Silver Project, Durango, Mexico”*. The Mineral Resource Estimate was prepared by Fresnillo plc (LON: FRES) and audited by SRK Consulting (Canada) Inc. The full technical report was prepared for Orex Minerals Inc. by SRK Consulting (Canada) Inc. and can be found under the Company’s issuer profile at www.sedar.com. The report is also available at www.orexminerals.com.

Coneto Silver-Gold Project, Durango, Mexico

The Coneto Gold-Silver Project is operated by a joint venture company Exploraciones y Desarrollos Mineros Coneto, SAPI de CV, which is owned 55% by Fresnillo and 45% by Orex.

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 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.Geol., and Dale Brittliffe, P.Geol., 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.Geo.
President and CEO

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

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.