

# Gold and Silver Exploration Projects for Orex Minerals Inc.



August 2022



# Forward Looking Statements

## CAUTIONARY NOTE TO US INVESTORS

The United States Securities and Exchange Commission ("SEC") permits US Mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "measured", "indicated", and "inferred" resources, which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. Any estimates of mineral resources shown in Orex Mineral Inc.'s presentation have been prepared in accordance with definition standards of the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), which may differ from definition standards of the United States Securities and Exchange Commission ("SEC") Industry Guide 7.

## QUALIFIED PERSON

All technical content found in the Orex Minerals Inc. presentation has been reviewed & approved by Ben Whiting, MSc., P.Geo., President & CEO of Orex Minerals Inc. and a Qualified Person under Canadian NI 43-101 Standards of Disclosure for Mineral Projects.

This presentation of Orex Minerals Inc. (the "Company") contains "forward-looking information" within the meaning of the United States "Private Securities Litigation Reform Act of 1995" and applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and Orex does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "projects," or "projected," "expects," or "does not expect," "is expected," "estimates," "forecasts," "scheduled," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "can," "could," "would," "might," or "will be taken," "occur," or "be achieved." Statements containing forward-looking information include, but are not limited to, statements with respect to the anticipated economic returns of any of the Company's projects, the expected results from exploration activities, the economic viability of the development of newly discovered ore bodies, the accuracy of mineral resource estimates, future production levels, the requirements for additional capital, the results of drilling, and Orex's commitment to, and plans for developing, newly discovered and existing mineralized structures.

Statements containing forward-looking information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Orex Minerals Inc. and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, the actual results of current exploration activities, future prices of silver and gold, unpredictable risks and hazards relating to the development of our projects, and the speculative nature of exploration and development. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any statements containing forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, undue reliance should not be placed on statements containing forward-looking information.



# It Takes a Team

## Belcarra Group

Orex's management team, a part of the **Belcarra Group**, has the proven technical skills to discover & develop quality exploration projects that maximize shareholder value---the same team is recognized for the **discovery** of Orko Silver Corp's **La Preciosa Silver-Gold Deposit** in Durango, Mexico, amongst other discoveries.

### Board of Directors, Management and Technical Advisors

Ben Whiting, M.Sc., P.Geo.	President & CEO	Director
Ross Wilmot, C.P.A., C.A.	Chief Financial Officer	Director
Art Freeze, P.Geo.	Technical Advisor	Director
Dale Brittliffe, P.Geo.	Technical Advisor	
Steve Cope	Senior Director, Corporate Development	
Alicia Ford	Manager, Business Development	
Gary Cope	Financial Advisor	
David Gunning, P.Eng.		Director
W. (Harry) White, M.B.A.		Director



# Share Structure and Shareholders

## Capital Structure

<b>Shares Outstanding</b>	187.39 M
<b>Options</b> (avg. price \$0.12)	9.97 M
<b>Warrants</b> (avg. price \$0.20)	19.43 M
<b>Fully Diluted Shares</b>	216.80 M

## Notable and Major Shareholders

<b>Institutional</b>	65%
- Ingalls and Snyder Brokerage Accounts	
- US Global Investors; Sprott, etc.	
<b>Fresnillo Mining</b>	3%
<b>Management</b>	15%
<b>Retail</b>	17%

## Research Coverage

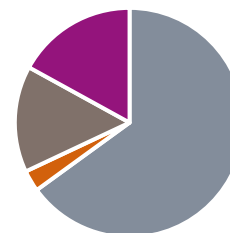
<b>Analyst</b>	<b>Company</b>
Koby Kushner	Red Cloud Securities

## Orex Minerals Corp.

<b>Listing (CAN)</b>	TSX.V: REX
<b>Listing (USA)</b>	OTCQB: ORMNF
<b>52 Week High-Low</b>	\$0.13 - \$0.04
<b>Current Price</b>	\$0.04

*Orex holds a **2% NSR** on **Barsele Gold deposit**, which **Agnico Eagle** can purchase for **US\$5M***

## Ownership



■ Institutional 
 ■ Corporate 
 ■ Management 
 ■ Retail



# Project Portfolio

## 3 Projects and 2 Joint Venture Partners



### MEXICO – SANDRA PROJECT

*Silver – Gold – Base Metals ..... JV with Pan American Silver*



PAN AMERICAN  
— SILVER —



### MEXICO – CONETO PROJECT

*Gold – Silver ..... JV with Fresnillo PLC*



### CANADA – JUMPING JOSEPHINE PROJECT

*Gold – Copper ..... 100% Orex*



## Well Established History and Presence in Durango State



➤ In the heart of the “Mexican Silver Trend” which hosts some of world's largest silver deposits:

- Fresnillo
- Guanajuato
- La Pitarrilla
- La Preciosa
- Real de Angeles
- Zacatecas





# Coneto Gold-Silver Project Durango, Mexico









## Coneto de Comonfort, Durango State, Mexico

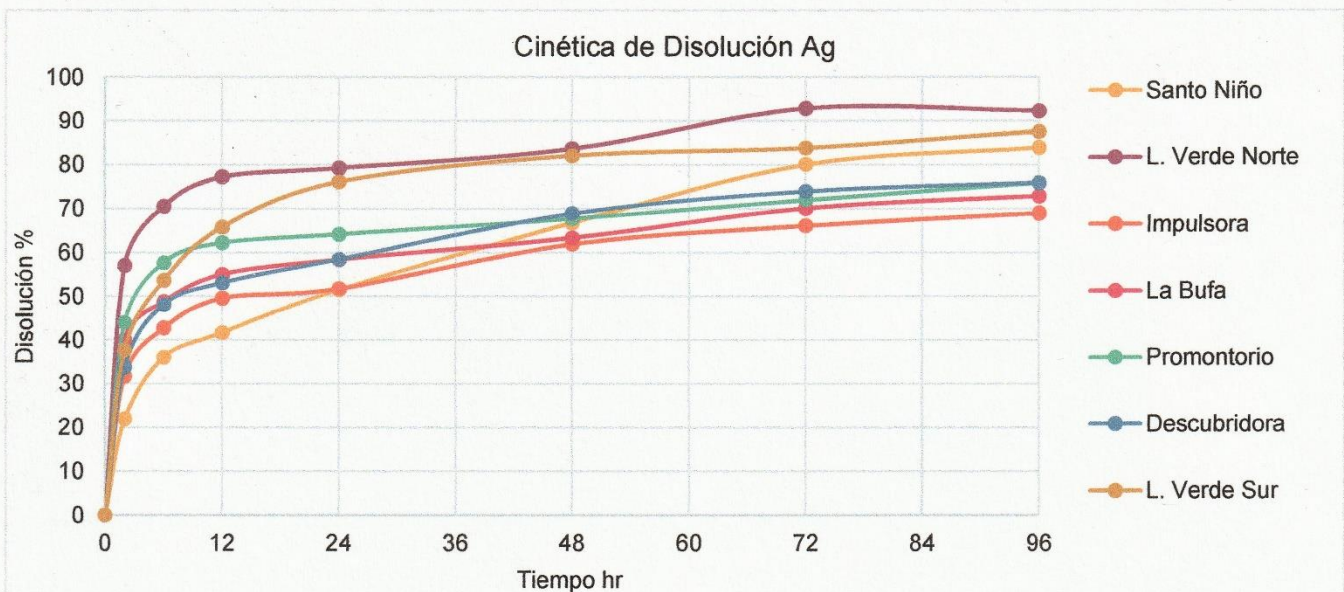
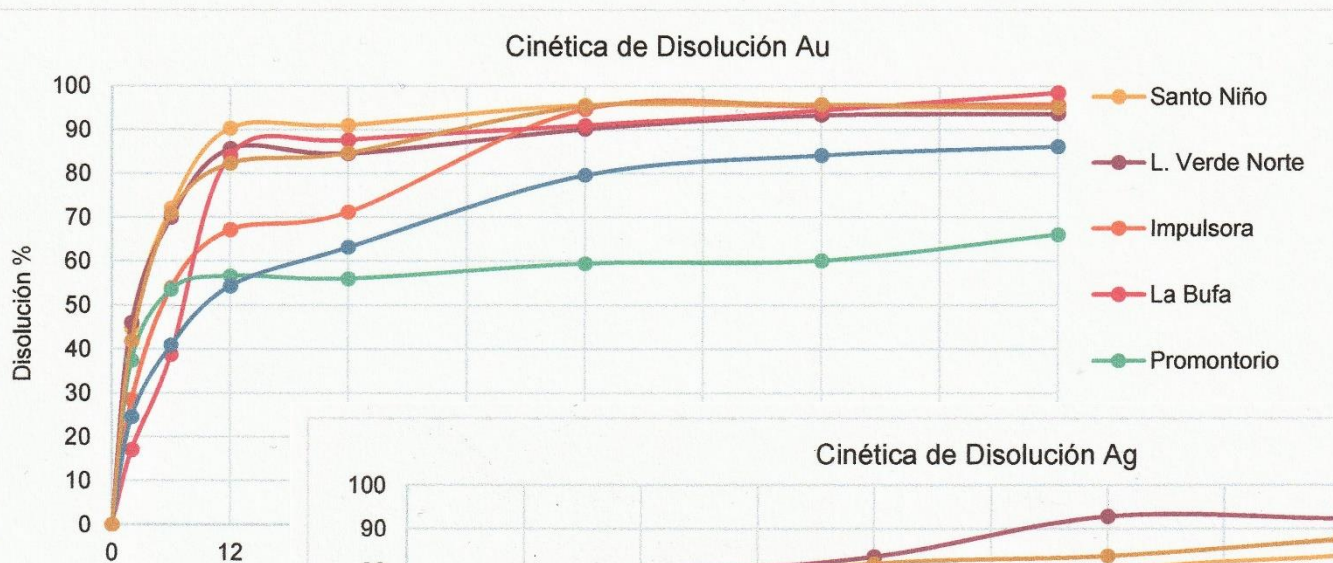


- Located 100 km N of Durango, Mexico, in the prolific Mesa Central.
- JV Partner is Fresnillo Mining PLC.
- 45% ownership of ~4,800 hectares (11,860 acres) of mineral concessions.
- Coneto Mining Camp has over 450 years of mining history, yet remains underexplored by modern methods.
- Fresnillo has spent over \$6 M on exploration to earn 55%.
- **SRK Consulting completed the first NI43-101 Resource Estimate in 2021.**

## Select Diamond Drill Intercepts

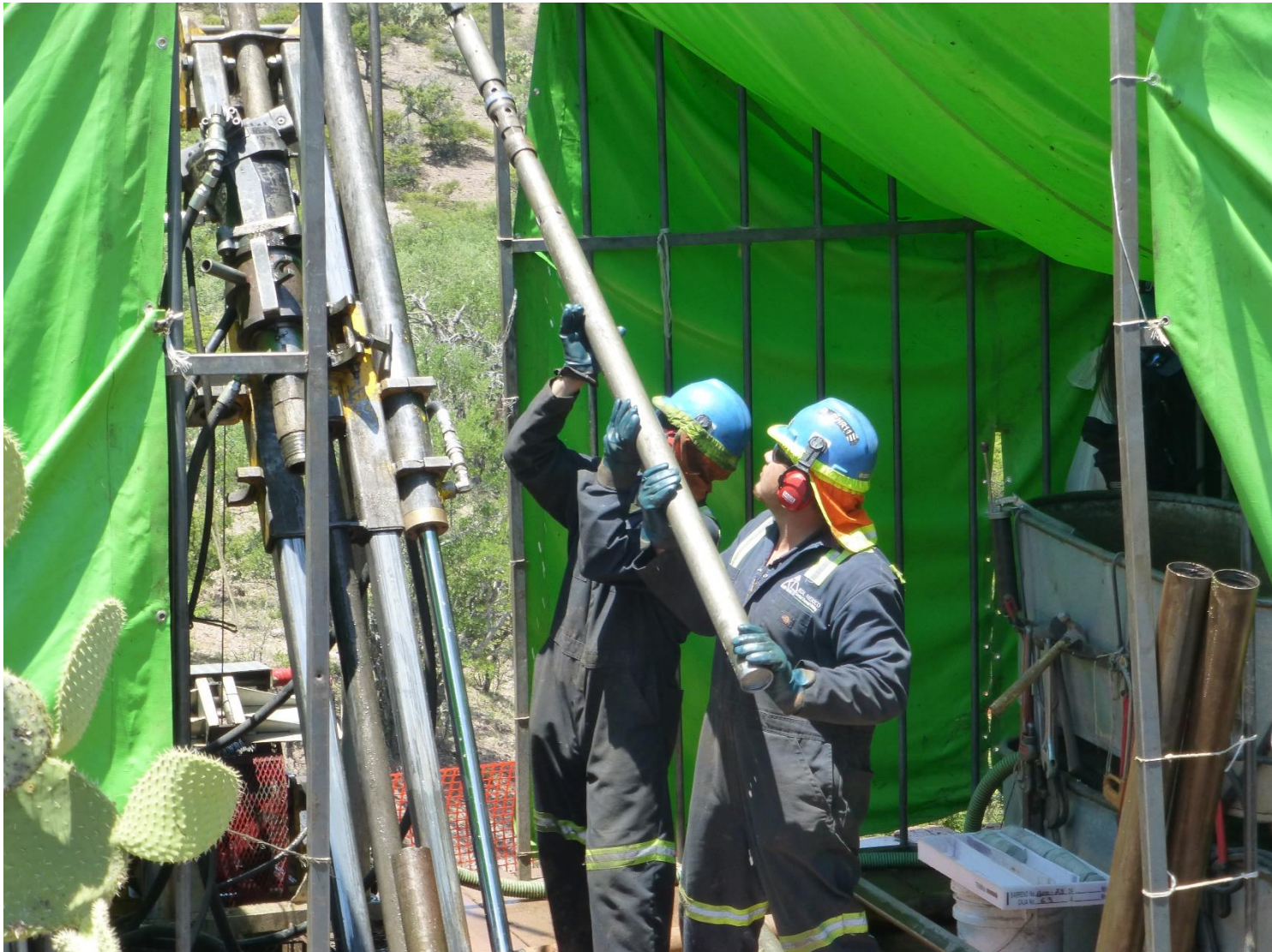
Hole	Vein	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
<b>CC-10-12</b>	<b>Impulsora</b>	<b>109.40</b>	<b>123.90</b>	<b>14.50</b>	<b>13.65</b>	<b>0.94</b>	<b>48</b>	<b>105</b>
	Incl.	116.00	120.90	4.90	4.60	1.60	115	211
<b>CC-10-20</b>	<b>Loma Verde</b>	<b>144.50</b>	<b>148.10</b>	<b>3.60</b>	<b>3.12</b>	<b>0.98</b>	<b>292</b>	<b>351</b>
	Incl.	145.00	147.60	2.60	2.25	1.14	369	437
<b>BCO-02</b>	<b>Loma Verde</b>	<b>268.45</b>	<b>281.00</b>	<b>12.55</b>	<b>10.27</b>	<b>3.08</b>	<b>138</b>	<b>299</b>
	Incl.	269.95	278.00	8.05	6.34	4.22	168	390
<b>BCO-11</b>	<b>La Bufa</b>	<b>116.35</b>	<b>122.75</b>	<b>6.40</b>	<b>5.23</b>	<b>2.41</b>	<b>129</b>	<b>256</b>
	Incl.	120.35	122.75	2.40	1.98	6.08	187	506
	<b>Santo Niño</b>	<b>395.40</b>	<b>398.70</b>	<b>3.30</b>	<b>2.70</b>	<b>4.34</b>	<b>612</b>	<b>840</b>
	Incl.	397.50	398.70	1.20	0.98	11.77	1,655	2,273
<b>BCO-66</b>	<b>Loma Verde</b>	<b>364.75</b>	<b>369.60</b>	<b>4.85</b>	<b>3.45</b>	<b>3.22</b>	<b>238</b>	<b>432</b>
	Incl.	367.30	369.60	2.30	1.63	6.72	496	899
<b>BCO-68</b>	<b>Durazno-A</b>	<b>361.60</b>	<b>362.65</b>	<b>1.05</b>	<b>0.86</b>	<b>34.50</b>	<b>30</b>	<b>2,100</b>
	<b>Durazno</b>	<b>426.00</b>	<b>434.45</b>	<b>8.45</b>	<b>6.92</b>	<b>1.71</b>	<b>3</b>	<b>105</b>
	Incl.	433.00	434.45	1.45	1.19	5.03	6	308

## Excellent Metallurgical Recovery - Five Zones Average over 93% for Gold, with Highest at 98.5%





**106 drill holes for 38,613 metres on 12 targets**





## Oxide Mineralization

#242496 = Au 2.580 g/t, Ag 118 g/t

#242495 = Au 1.185 g/t, Ag 67.3 g/t

#242494 = Au 0.396 g/t, Ag 64.4 g/t

#242493 = Au 6.34 g/t, Ag 142 g/t



## Sulphide Mineralization

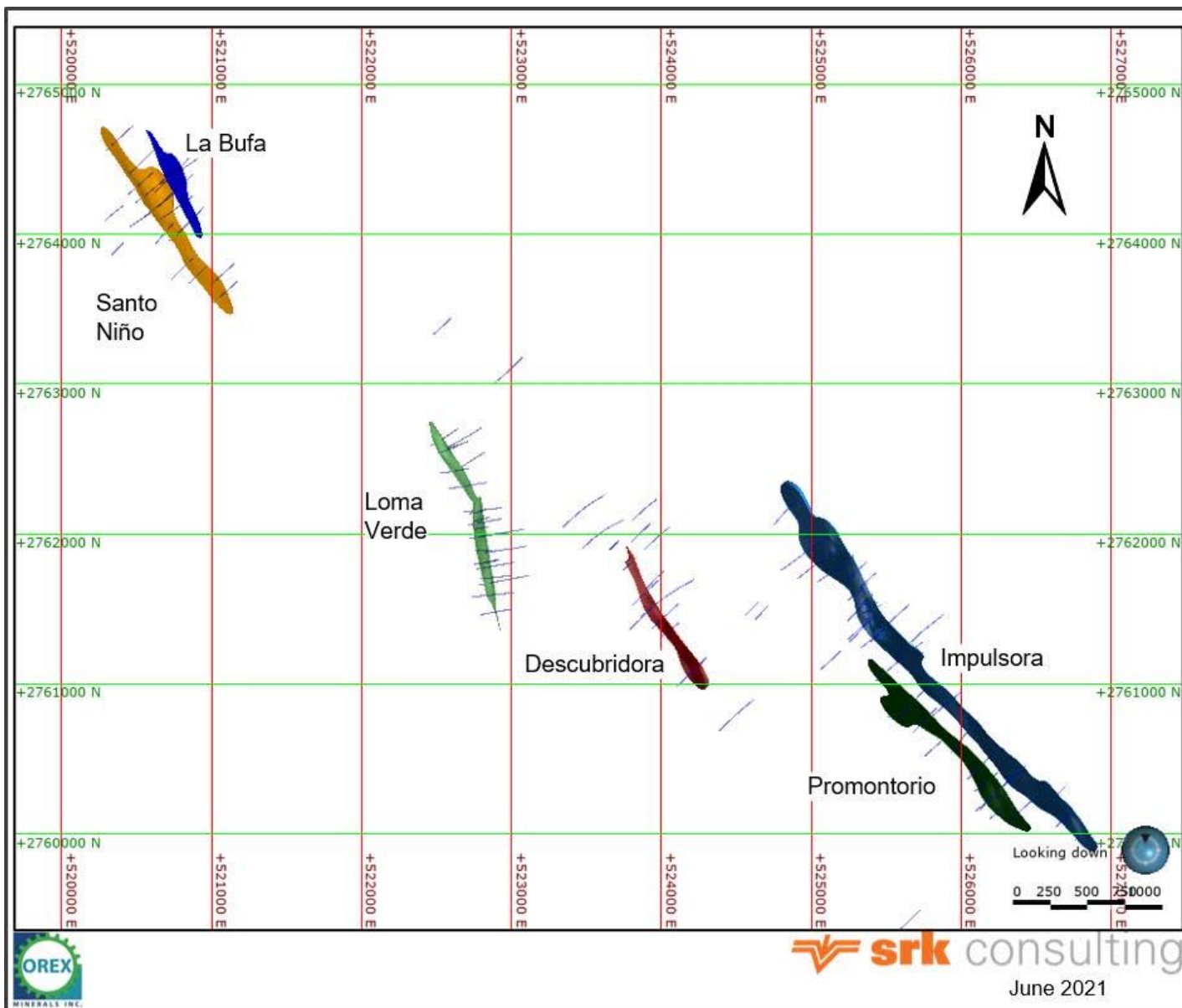


Hole BCO-11 – Sample # 324423

**Au = 38.3 g/t – Ag = 4,990 g/t**

Cu = 1.39 % – Pb = 2.51 % – Zn = 3.51 %





## Coneto Project – **First Inferred Mineral Resource Estimate**

Re: Machuca et al., 2021, SRK Consulting (Canada) Inc.

Issue Date: October 20, 2021. Effective Date: August 30, 2021.

### Inferred Mineral Resource

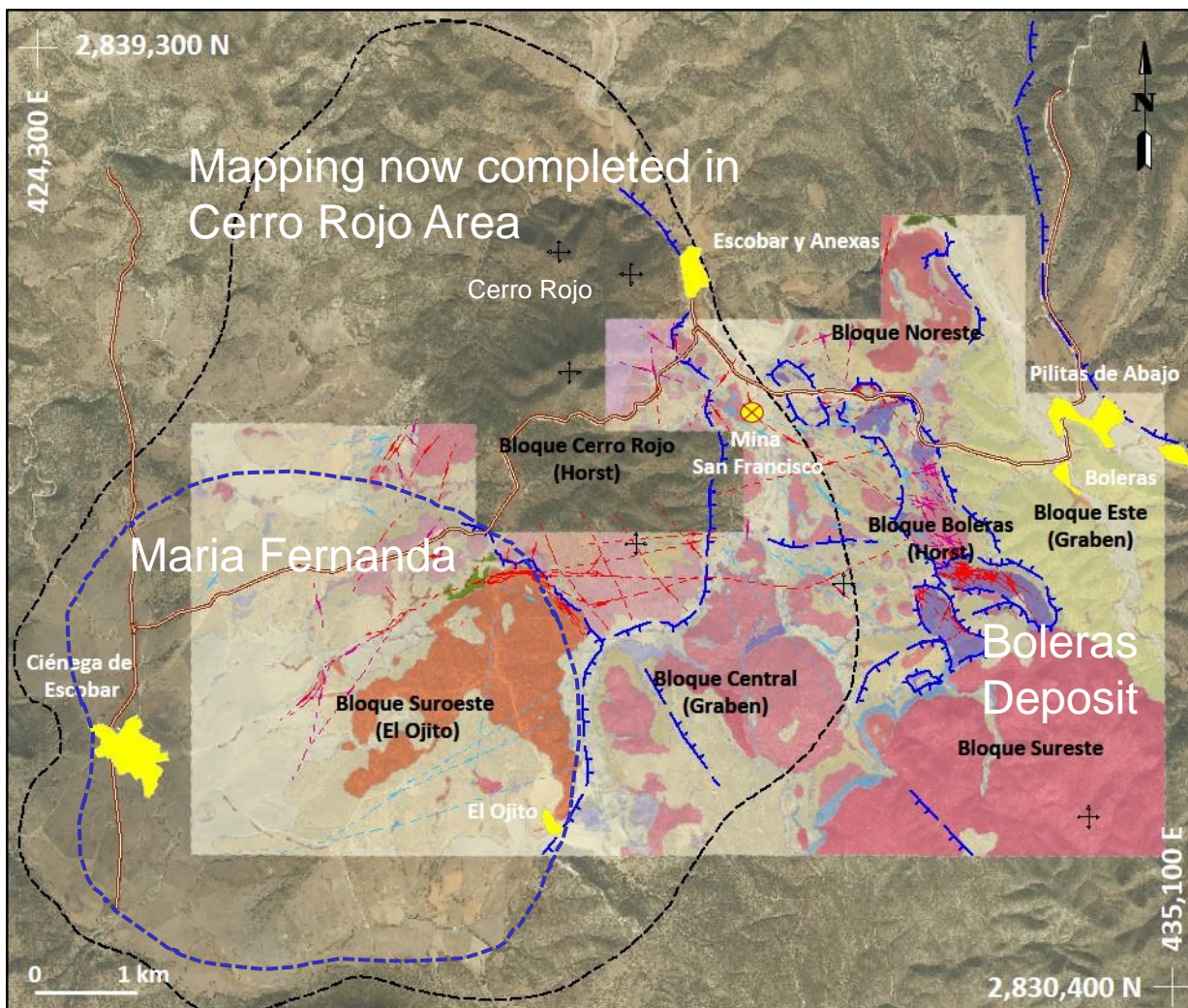
<i>Zone</i>	<i>Tonnes (1000s)</i>	<i>Au (g/t)</i>	<i>Ag (g/t)</i>	<i>Au-Eq (g/t)</i>	<i>Au Oz (1000s)</i>	<i>Ag Oz (1000s)</i>	<i>Au-Eq Oz (1000s)</i>
La Bufa	264	2.44	85	3.34	21	717	28
Santo N.	901	1.10	163	3.17	32	4,718	92
Loma V.	1,920	1.32	165	3.58	81	10,148	220
Descub.	280	0.91	141	2.69	8	1,266	24
Promon.	690	2.31	50	3.13	51	1,108	69
Impuls.	1,270	2.28	28	2.57	93	1,154	105
<b>Total:</b>	<b>5,325</b>	<b>1.67</b>	<b>112</b>	<b>3.15</b>	<b>286</b>	<b>19,111</b>	<b>538</b>

## New Life with Joint Venture Partnership



- A 60:40 Joint Venture between **Pan American Silver** and **Orex Minerals**
- Located north of Tepehuanes, Durango State, Mexico
- Land position covers 6,976 hectares (17,860 acres)





## EXPLICACIÓN LITOLÓGICA

### Cuaternario

- Aluvión
- Arenas y Gravas
- Talud

### Terciario

- Conglomerado
- Riolita Vermicular Esferulítica
- Riolita-Ignimbrita
- Toba Félsica-Ignimbrita
- Secuencia de Tobas Riolíticas Líticas
- Riolita Domo
- Toba Riolítica-Aglomerado
- Toba Riolítica Cristalítica
- Riodacita-Vitrofido
- Riodacita porfídica de grano medio
- Toba Riodacítica Cristalítica
- Secuencia de Tobas Riodacíticas
- Toba Andesítica
- Andesita

### Cretácico

- Caliza

### Cuerpos intrusivos y subvolcánicos

- Dique andesítico
- Monzonita

## SIMBOLOGÍA

### Estructural

- Veta (cuarzo/barita/OxFe/OxMn)
- Veta de calcita
- Veta cuarzo vuggy/ Zona de reemplazamiento
- Falla Normal
- Curvilineamiento Caldera Ciénega

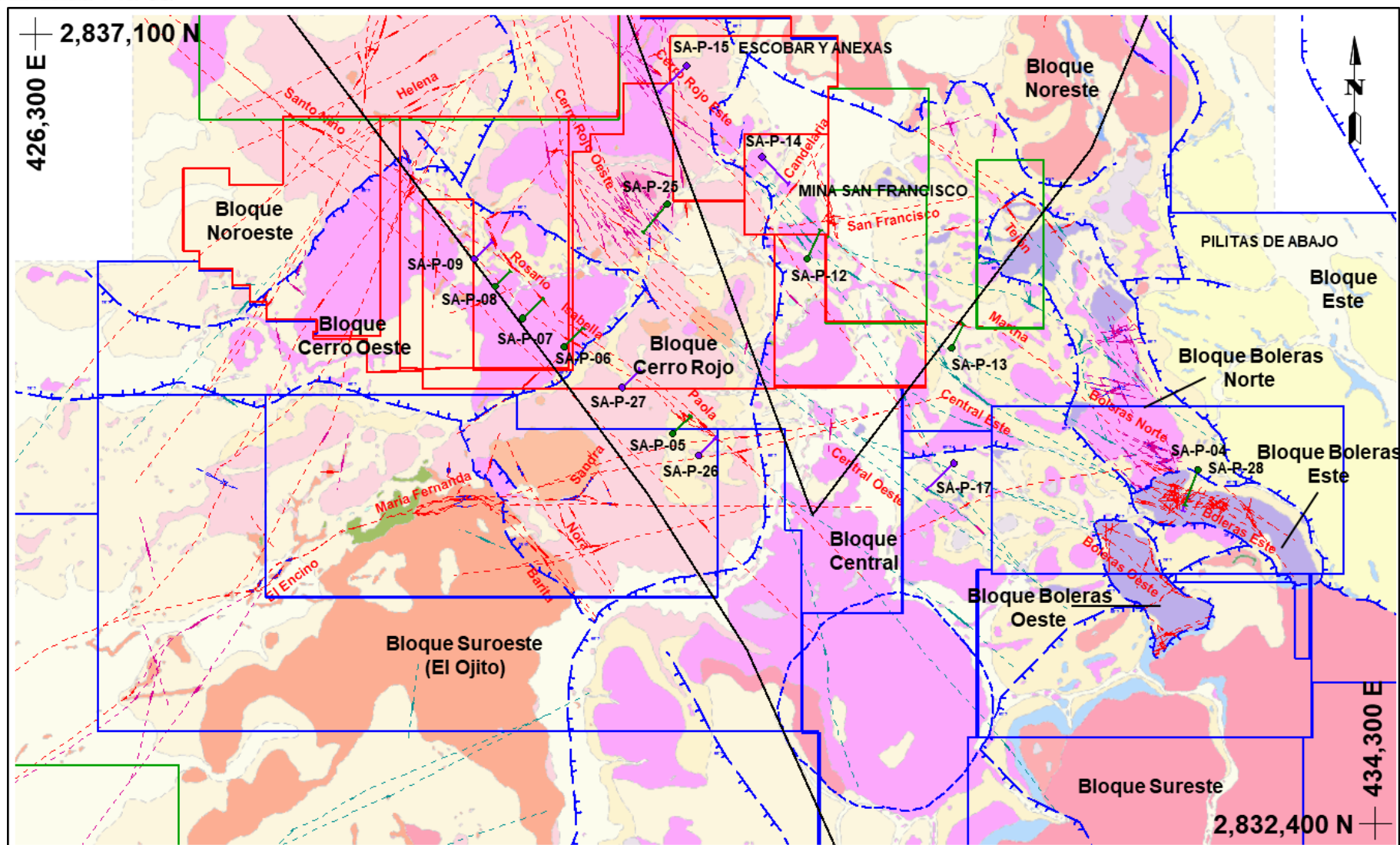
- Domo

### Infraestructura

- Localidad
- Camino pavimentado
- Mina

Circular Structure - Caldera, diameter estimation: 9.1 km

## 2022 – Phase I and II Proposed Drilling





## Boleras Deposit Area Selected Drill Intercepts

Hole	From (m)	To (m)	Core Length (m)	True Thickness (m)	Ag (g/t)
SA-15-001	1.00	62.00	61.00	43.13	<b>359</b>
SA-15-002	1.00	52.00	51.00	45.00	<b>218</b>
SA-15-003	1.00	54.00	53.00	40.60	<b>139</b>
SA-16-005	13.00	59.00	46.00	33.31	<b>186</b>
SA-16-006	13.00	50.00	37.00	33.50	<b>328</b>
SA-16-009	11.00	43.00	32.00	30.00	<b>255</b>
SA-16-015	32.00	76.00	44.00	36.04	<b>129</b>
SA-16-019	24.00	84.00	60.00	49.15	<b>205</b>
SA-16-023	44.00	90.00	46.00	40.50	<b>218</b>
SA-16-038	1.85	48.00	46.15	26.00	<b>156</b>
SA-16-041	2.00	69.00	67.00	58.02	<b>192</b>
SA-16-042	27.00	83.00	56.00	48.50	<b>129</b>



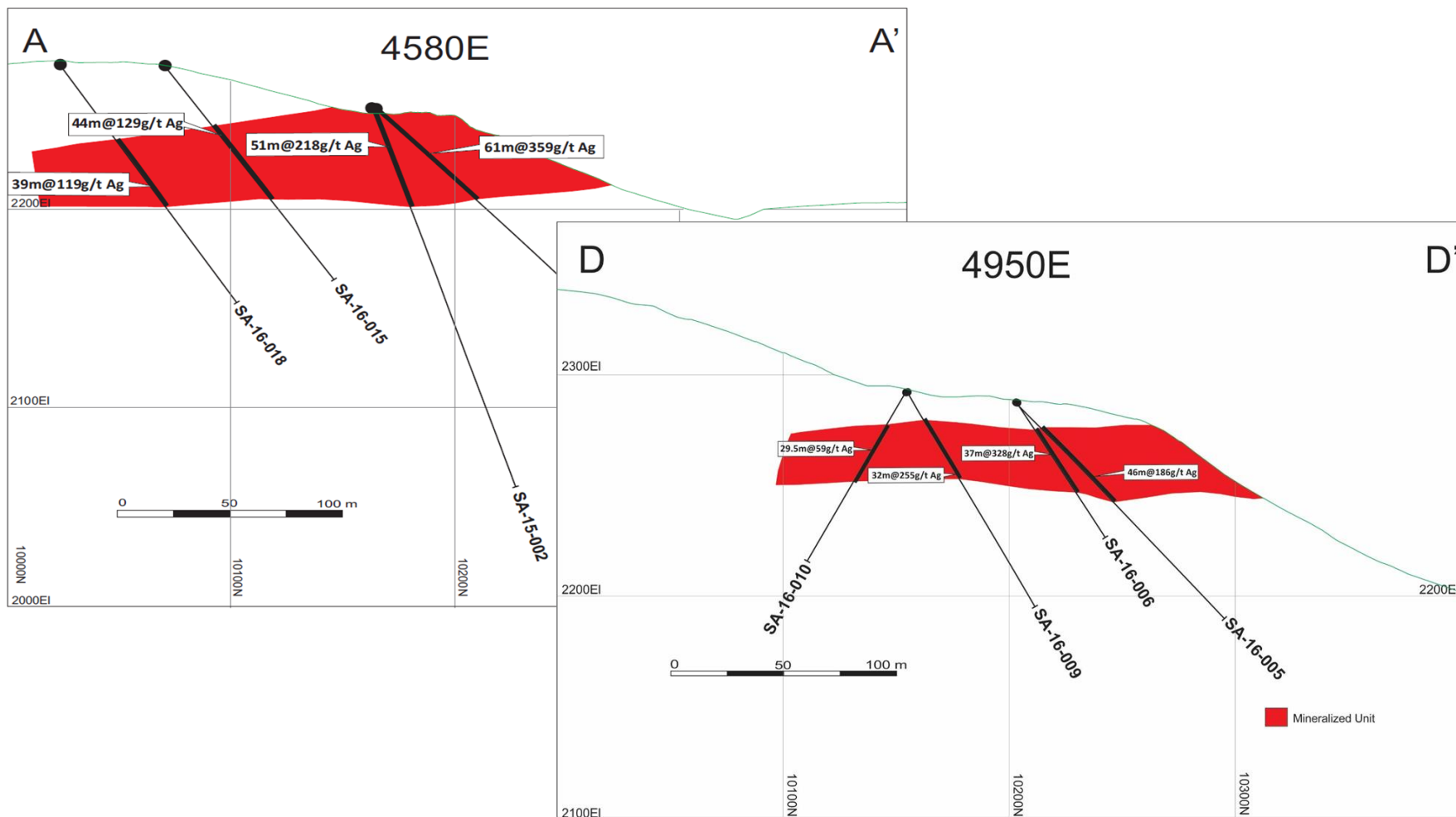
## First Inferred Resource Estimate, Boleras Silver Deposit

Base Case at 45 g/t Ag cut-off: 9.8 million tonnes grading 106 g/t Ag for a total of 33.3 million ounces of silver (Collins et al., 2016)

(Effective date: 25 October 2016)

Cut-off Grade Ag (g/t)	Tonnes (Mt)	Average Grade Ag (g/t)	Contained Silver (Moz)
15	12.0	92	35.8
30	11.0	96	35.4
<b>45</b>	<b>9.8</b>	<b>106</b>	<b>33.3</b>
60	8.0	118	30.4
75	6.4	131	26.9
90	5.0	145	23.1

## Sample Cross Sections



## Examples of Sandra-Escobar Mineralization





## Sandra Silver-Gold Project - Vista



Photo showing Burro Zone (Boleras Deposit) in foreground and Cerro Rojo in the distance



San Francisco Ag-Pb-Zn operation (3<sup>rd</sup> Party) Sept 2019



Orex Core Shack at Sandra Project



Fine qtz veining and associated alteration at Boleras deposit



## 100% ownership of 11,200 hectares (28,700 acres) in the West Kootenay Region, Southwestern BC, Canada

- NI 43-101-compliant resource estimate (cut-off of 0.5 g/t Au) that has defined **34,000 ounces of gold indicated** (363,000 tonnes @ 2.95 g/t Au) and **30,000 ounces of gold inferred** (448,000 tonnes @ 2.08 g/t Au) (June 24, 2011)
- 40 km North of Teck's Smelting Operations in Trail, BC
- Easy All Weather Road Access, Moderate Terrain, Low Exploration Costs





# Mineral Resource Summary

## Orex – Mineral Resources by Project

Project	Tonnes (1000s)	Ag (g/t)	Au (g/t)	Ag Oz (1000s)	Au Oz (1000s)	AgEq Oz (1000s)	%-Orex	Orex Share
<b>Indicated Resources</b>								
J-J	363		2.95		34	2,582	100	2,582
<b>Inferred Resources</b>								
J-J	448		2.08		30	2,247	100	2,247
Sandra	9,800	106		33,300		33,300	40	13,320
Coneto	5,325	112	1.67	19,111	286	40,561	45	18,252
<b>Total Inferred</b>				<b>52,411</b>	<b>316</b>	<b>76,108</b>		<b>33,829</b>



Silver Equivalent is estimated using a 75:1 gold to silver ratio.

Sandra Project - re: Collins et al, 2016 - Mining Plus Canada Consulting Ltd.

Coneto Project - re: Machuca et al, 2021 - SRK Consulting (Canada) Inc.

Jumping Josephine Project - re: Turner et al, 2011 - Apex Geoscience Ltd.







# Orex Advantage

## Orex – Current Activities

- **Coneto** – Excellent Metallurgical test results and Maiden Mineral Resource Estimate recently released.
- **Coneto** – SRK recommended a \$US 6.4 million program.
- **Sandra** – Mapping and lithogeochemical program completed.
- **Sandra** – 2022 Diamond drilling program to commence.
- **Community Engagement** – Social/Environmental Programs.
- **Acquisitions** – Reviews of new property submissions underway.





# Orex Advantage

## Orex Summary

- Three projects in two strong mining jurisdictions
- JV partnerships with two major silver producers
- Established presence in Durango State, Mexico, and examining new property submissions
- Strong technical team with ability to unlock value
- Management team experienced at delivering results



**There is More to be Discovered !**







# Contact Information

## ***For More Information Contact:***

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