



Hyperspectral Alteration Studies are Underway on the Coneto Gold-Silver Project in Durango State, Mexico

September 14, 2023: Vancouver, BC, Orex Minerals Inc. (the “Company” or “Orex”) (TSX-V: REX, OTCQB: ORMNF) is pleased to announce that hyperspectral alteration studies are now underway on the Coneto Gold-Silver Project in central Durango State, Mexico. The Coneto Project is operated by Exploraciones y Desarrollos Mineros Coneto SAPI de CV, a joint venture between **Orex Minerals Inc.** (45%) and **Fresnillo plc** (55%).

Orex’s President & CEO, Ben Whiting, P.Geol., said; “This is a positive step in the advancement of the Coneto Project. An understanding of the alteration of host rocks, due to hydrothermal fluid flow, is important for identifying feeder systems for the gold and silver mineralization.”

Both direct Corescan of selected drill core from silver and gold mineralized zones, plus a SpecTIR Survey covering district scale mapping, will be conducted. These methods aid in mineral identification through Short-Wave Infra-Red (SWIR) and Visible Near Infra-Red (VNIR) analysis.

CONETO GOLD-SILVER PROJECT, DURANGO, MEXICO

The Coneto Project consists of 4,800 hectares (11,860 acres) of mineral concessions, covering a low to intermediate sulphidation vein system, which is hosted in Tertiary age andesites and altered rhyolites of the Lower Volcanic Series. This is exposed in a 17 km by 4 km northwesterly oriented erosional window, surrounded by Upper Volcanic Series rhyolites. Over 40 discrete, steeply dipping veins have been identified on the property.

Drilling to date by Orex and Fresnillo consists of 106 diamond drill holes totaling 38,613 metres. This provided the basis for mineralogical and metallurgical studies, as well as the first independent NI 43-101 Inferred Mineral Resources estimate, prepared by SRK Consulting, dated 20 October 2021.

Inferred Mineral Resources on six structures totals 5.33 million tonnes, grading gold 1.67 g/t and silver 112 g/t, for a gold-equivalent of 3.15 g/t. Contained metal totals 286,000 ounces gold and 19,111,000 ounces silver, for a **gold-equivalent of 538,000 ounces**.

Ben Whiting, P.Geol., is the Qualified Person as defined in NI 43-101 and takes 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.Geol.
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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