

A Time of Opportunities in Mexico

Exploring for Gold and Silver



January 2024



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.



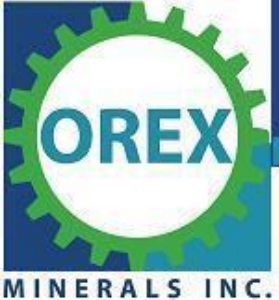
It Takes a Team

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
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

Shares Outstanding	19.96 M
Options (avg. price \$1.24)	0.847 M
Warrants (avg. price 0.25)	1.22M
Fully Diluted Shares	22.03 M

Notable and Major Shareholders

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

Research Coverage

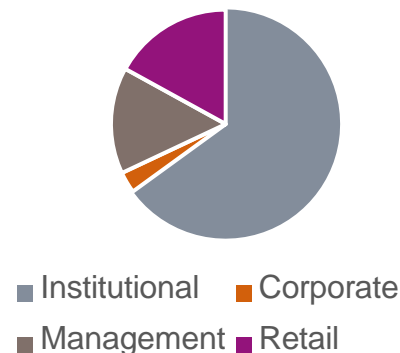
Analyst	Company
Taylor Combaluzier	Red Cloud Securities

Orex Minerals Corp.

Listing (CAN)	TSX.V: REX
Listing (USA)	OTCQB: ORMNF
52 Week High-Low	\$0.02 - \$0.5
Current Price	\$0.18

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

Ownership





Project Portfolio

4 Projects and 2 Joint Venture Partners



MEXICO – VALENCIANA PROJECT

Silver – Gold – Base Metals 100% Orex



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 The Silver Trend of Mexico



➤ 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



Valenciana Silver-Gold Project



**Valenciana Silver-Gold-Base Metals Project
Zacatecas, Mexico**

Valenciana District, Zacatecas State, Mexico



- Located north of the village of Valenciana in northern Zacatecas State, 30 kms north of the Nieves Mining District.
- Situated in the Mesa Central in the heart of the “Mexican Silver Trend”.
- 100% option LOI on central mineral concessions for 277 hectares.
- Evidence of early production history, but the district remains underexplored by modern methods.
- **A new district consolidation project.**

Valenciana District, Zacatecas State, Mexico



- High-grade Ag-Au-(Pb-Zn) epithermal vein system hosted in Cretaceous sediments and Tertiary rhyolite and monzonite intrusive rocks.
- Extensive hydrothermal alteration zone.
- 10 diamond drill holes in 1996 completed by Pan American Silver Corp. 11 short RC holes completed by Silver Standard Resources in 2003.
- Main Valenciana vein followed for over 2.7 kilometres.
- Additional exploration targets in the camp.

Select Drilling Intercepts

Hole	From (m)	To (m)	Core Length	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)	Pb (%)	Zn (%)
V-002	282.99	284.90	1.91	1.37	322	438	0.56	1.45
V-002	297.43	299.62	2.19	2.50	1,115	1,328	0.50	1.40
V-003	262.10	263.06	0.96	2.15	595	778	1.63	3.28
V-003	275.02	276.89	1.87	1.05	739	828	1.10	2.71
V-011	129.24	131.74	2.50	1.75	188	337	0.23	1.32
V-011	138.40	141.91	3.51	0.91	58	135	1.03	2.69
V-012	65.93	78.85	12.92	1.38	101	218	1.20	1.05
V-015	73.00	74.00	1.00	0.60	149	200	3.91	2.94
V-020	55.00	63.00	8.00	1.10	214	308	0.60	0.87

Silver-Equivalent = $\text{Ag(g/t)} + 85 \times \text{Au(g/t)}$. Base metals not included in the Ag-Eq grade.



Coneto Gold-Silver Project Durango, Mexico



The Coneto Mining Camp

A Window into the Lower Volcanic Series



Coneto de Comonfort, Durango State, Mexico

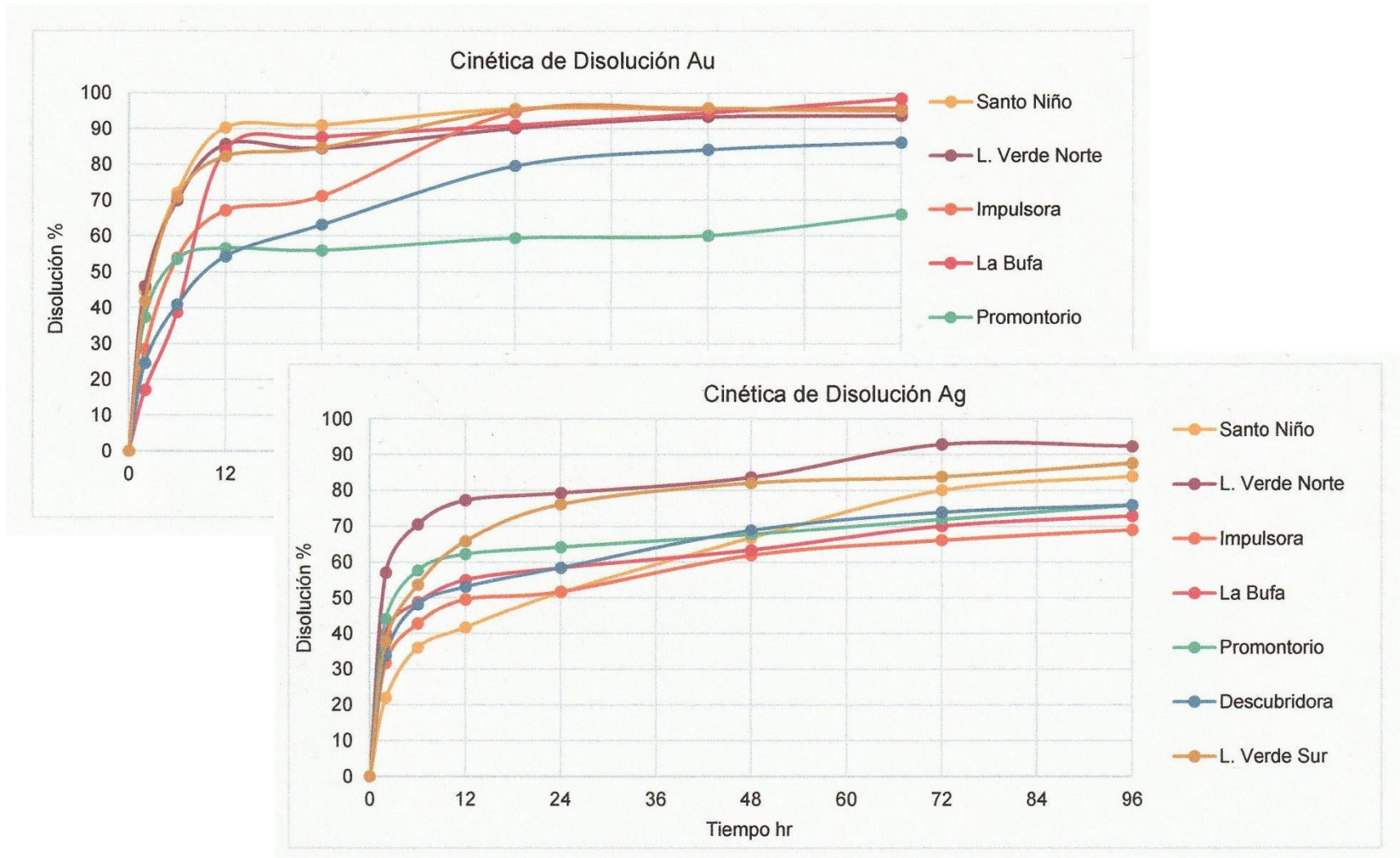


- Located 100 km N of Durango, Mexico, in the prolific Mesa Central.
- JV Partner is Fresnillo Mining PLC.
- 45% ownership of ~4,800 hectares (11,860 acres) of mineral concessions.
- Coneto Mining Camp has over 450 years of mining history, yet parts of the district remain underexplored by modern methods.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

Select Diamond Drill Intercepts

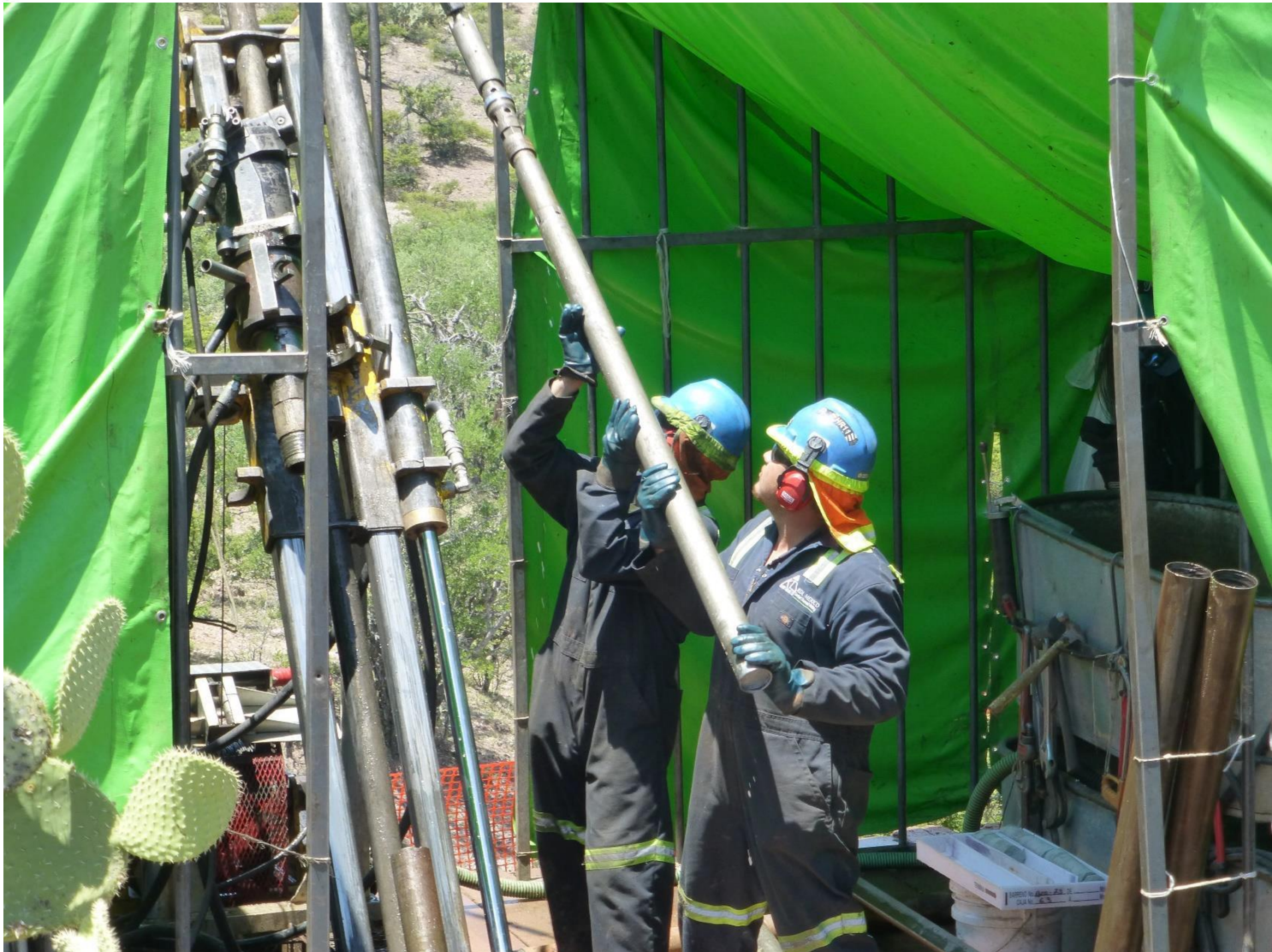
Hole	Vein	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
CC-10-12	Impulsora	109.40	123.90	14.50	13.65	0.94	48	105
	Incl.	116.00	120.90	4.90	4.60	1.60	115	211
CC-10-20	Loma Verde	144.50	148.10	3.60	3.12	0.98	292	351
	Incl.	145.00	147.60	2.60	2.25	1.14	369	437
BCO-02	Loma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

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



Coneto – Diamond Drill Core

106 drill holes for 38,613 metres on 12 targets



Oxide Mineralization

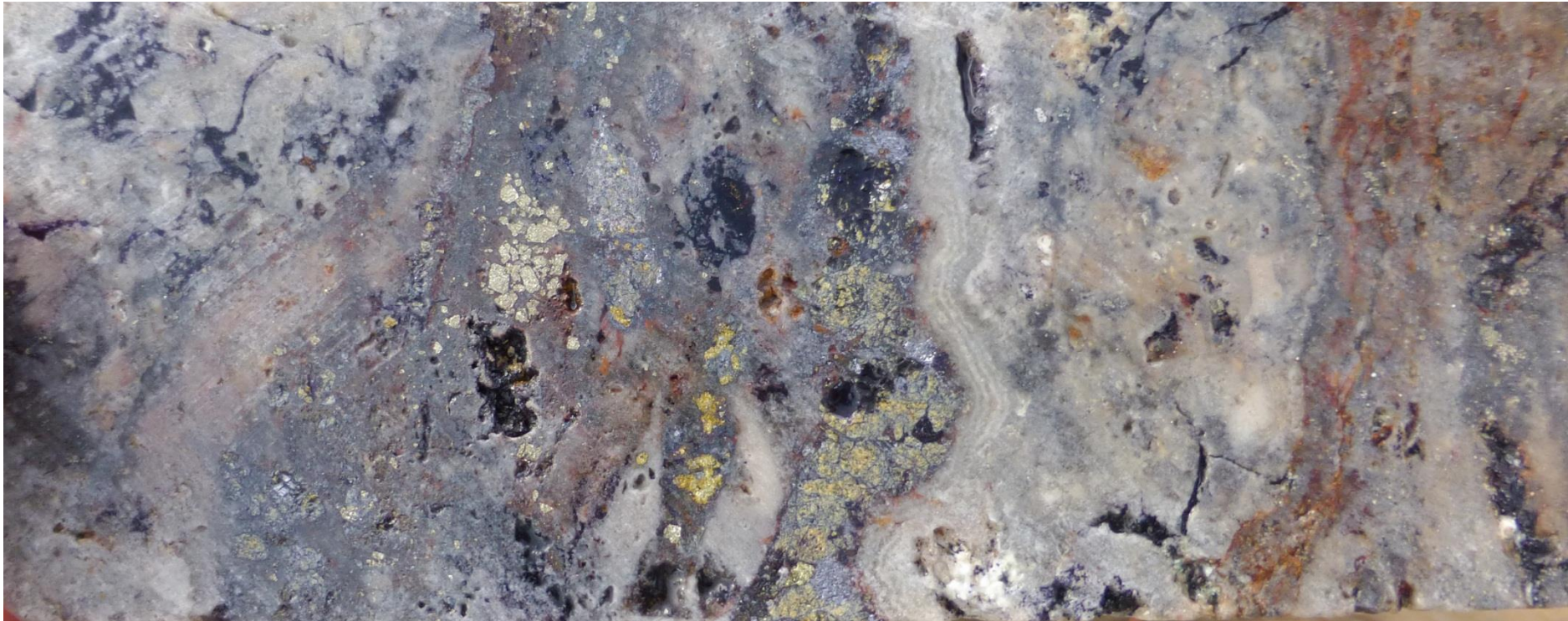
#242496 = Au 2.580 g/t, Ag 118 g/t

#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

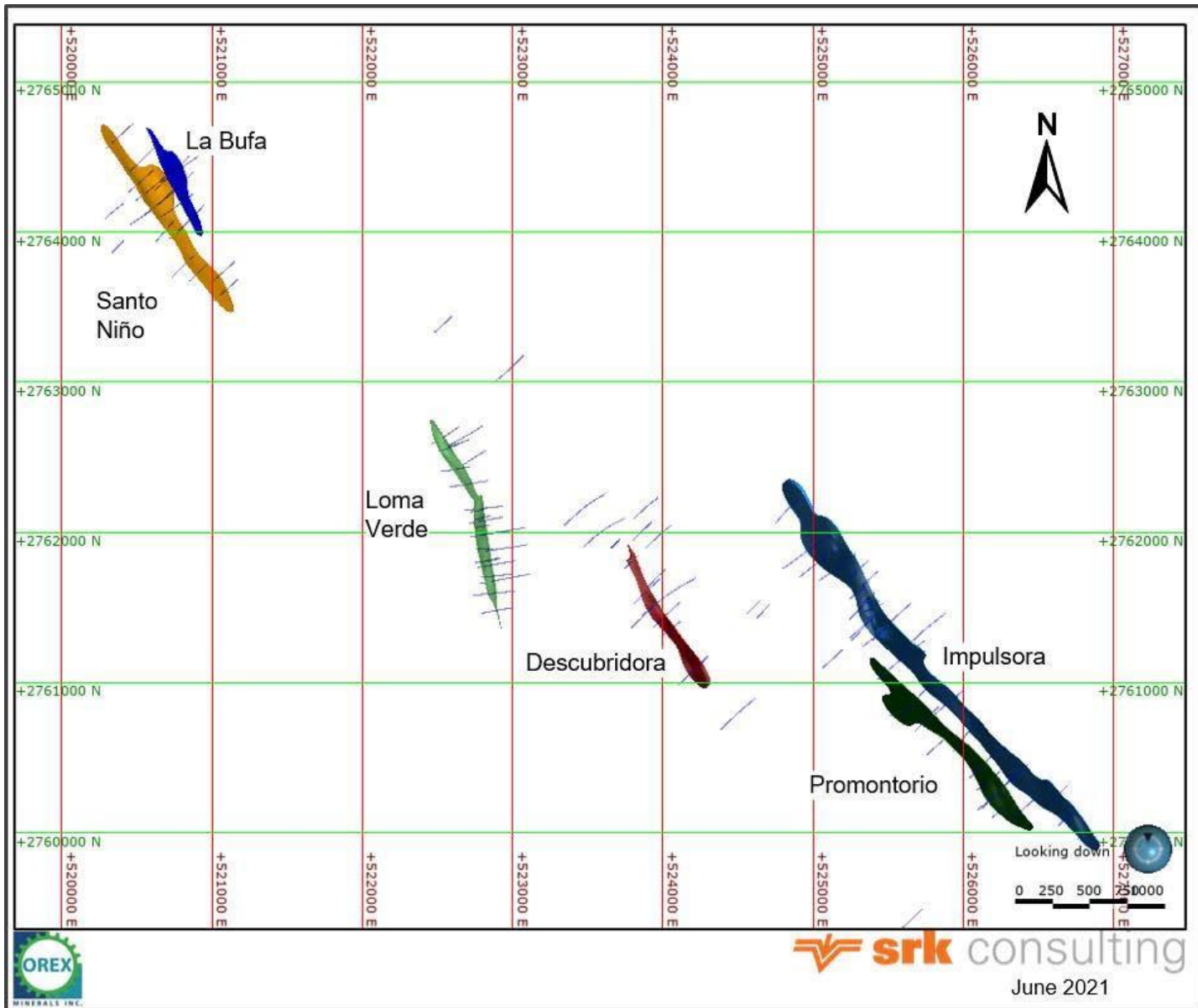


Hole BCO-11 – Sample # 324423

Au = 38.3 g/t – Ag = 4,990 g/t

Cu = 1.39% – Pb = 2.51% – Zn = 3.51%

Coneto – Resource Estimate Zones



June 2021

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
Total:	5,325	1.67	112	3.15	286	19,111	538

The Boleras Silver Deposit in the Sandra-Esocbar Caldera, Durango



- 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)

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	359
SA-15-002	1.00	52.00	51.00	45.00	218
SA-15-003	1.00	54.00	53.00	40.60	139
SA-16-005	13.00	59.00	46.00	33.31	186
SA-16-006	13.00	50.00	37.00	33.50	328
SA-16-009	11.00	43.00	32.00	30.00	255
SA-16-015	32.00	76.00	44.00	36.04	129
SA-16-019	24.00	84.00	60.00	49.15	205
SA-16-023	44.00	90.00	46.00	40.50	218
SA-16-038	1.85	48.00	46.15	26.00	156
SA-16-041	2.00	69.00	67.00	58.02	192
SA-16-042	27.00	83.00	56.00	48.50	129

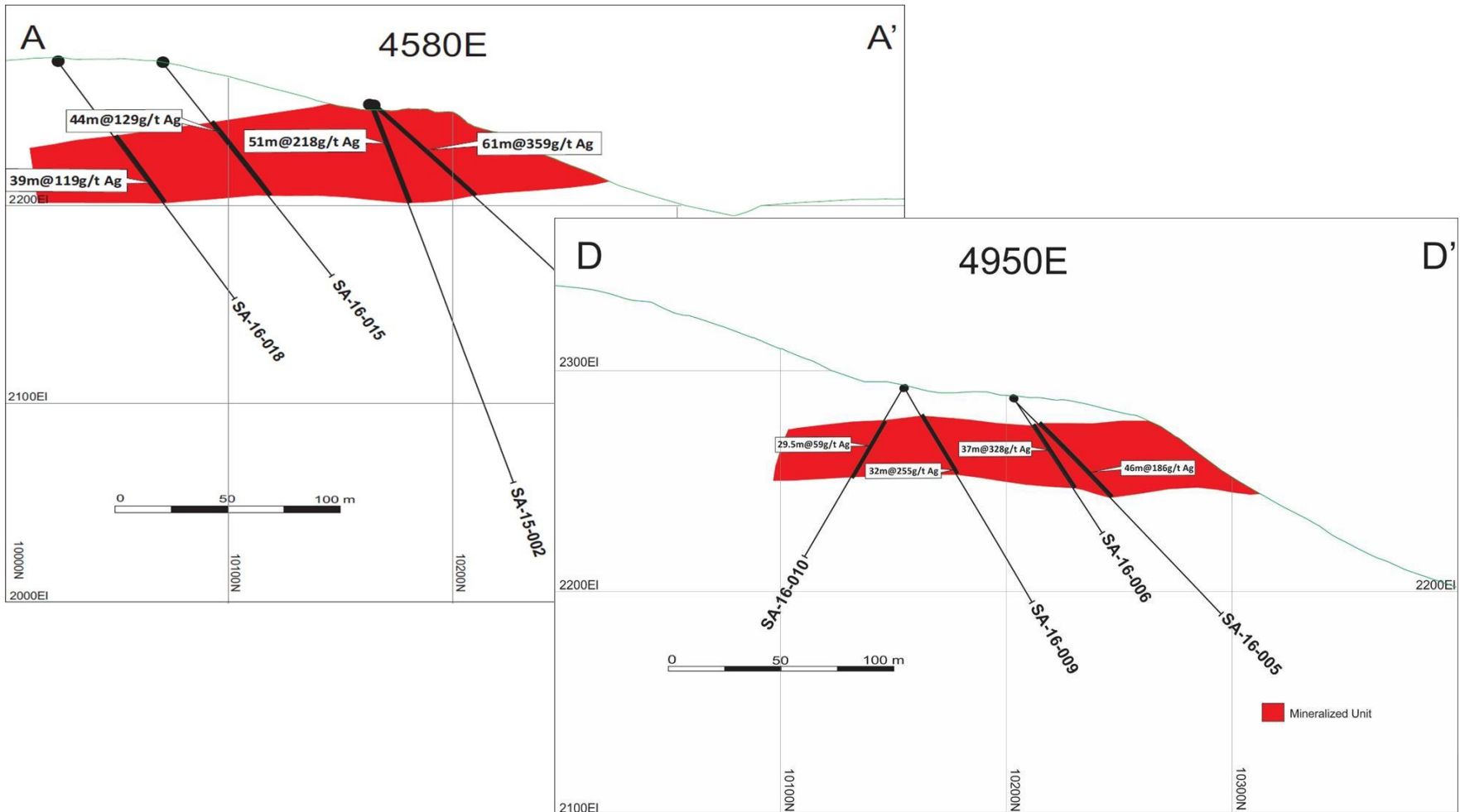
First Inferred Resource Estimate, Boleras Silver Deposit

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: October 25, 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
45	9.8	106	33.3
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

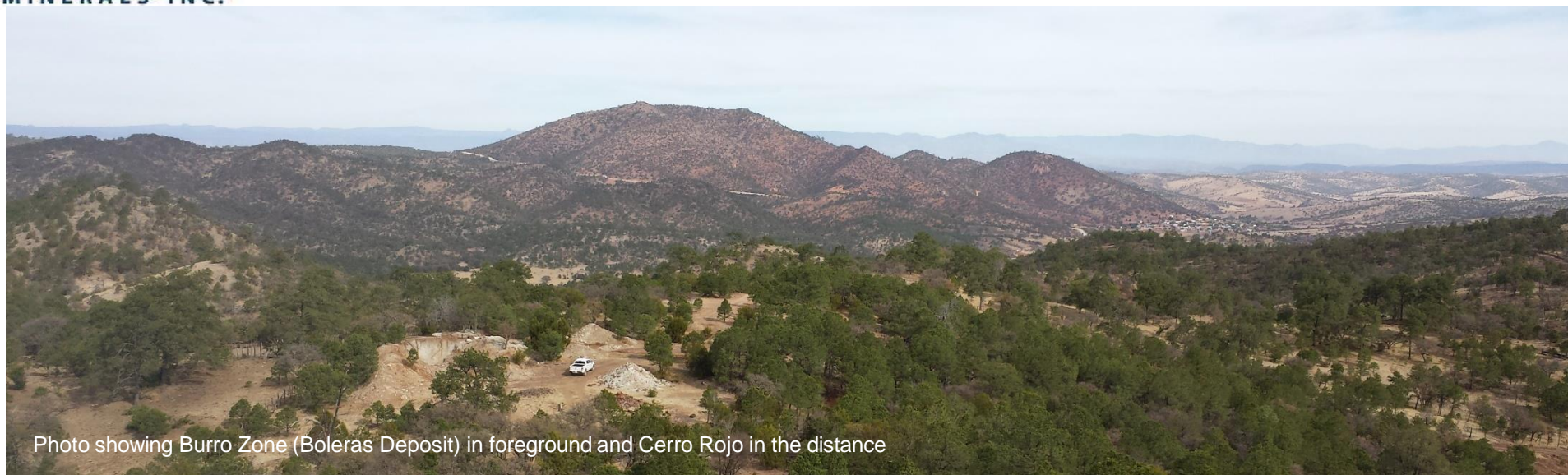


Photo showing Burro Zone (Boleras Deposit) in foreground and Cerro Rojo in the distance



San Francisco Ag-Pb-Zn operation (3rd 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
Indicated Resources								
J-J	363		2.95		34	2,582	100	2,582
Inferred Resources								
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
Total Inferred				52,411	316	76,108		33,829



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 – Community Engagement

Community Engagement is a component of the ongoing ESG (Environmental – Social – Governance) efforts, which Orex has been performing for many years.

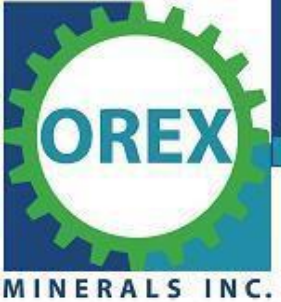




Orex – Current Activities

- **Valenciana** – Newest property acquisition. District land assembly and community engagement initiated.
- **Coneto** – SRK recommended a \$US 6.4 million program. Hyperspectral imaging alteration studies underway.
- **Sandra** – Under review by Pan American Silver.
- **Community Engagement** – Social/Environmental Programs.
- **Acquisitions** – Examinations of new property submissions underway.





Orex Advantage

- Four projects in two strong mining jurisdictions, plus NSR holdings.
- JV partnerships and relationships with multiple major companies
- Established presence in the Silver Trend of 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

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