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Orex Closes Private Placement

January 12, 2024 – Vancouver, BC – Orex Minerals Inc. – (TSX.V: REX – OTCQB: ORMNF) (“Orex” or the “Company”) announces that it has closed its non-brokered private placement in only one tranche as previously announced on November 28, 2023 (the “Offering”). As announced on December 20, 2023, the Company previously issued 1,225,000 units (the “Units”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$183,750 under the Offering (see press release of the Company dated December 20, 2023 for additional details).

The issuance of Units to Ben Whiting, President and CEO of the Company, under the First Tranche is considered to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the First Tranche by such related party does not exceed 25% of the fair market value of the Company's market capitalization.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Valenciana Gold-Silver-Base Metals Project in Zacatecas State, Mexico. The fourth 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

B. H. Whiting, P. Geo.
President and CEO

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

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