



Orex Minerals Inc.

*A Time of Opportunities in Mexico
Exploring for Gold and Silver*

September 2024





MINERALS INC.
A Member of Belcarra
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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.



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It Takes a Team



Belcarra Management Group Ltd.

*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 |
| Adam Cegielski | Chairman | Director |
| Steve Cope | Senior Director, Corporate Development | |
| Alicia Ford | Manager, Business Development | |



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Share Structure and Shareholders

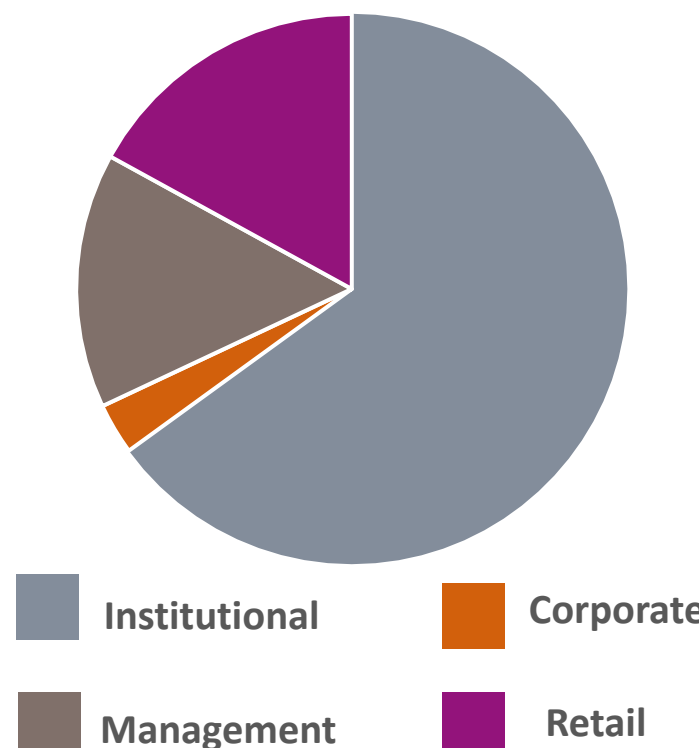


| Orex Minerals Inc. | |
|--------------------|------------|
| Listing | TSX.V: REX |
| Share Price | \$0.245 |

| Research Coverage | |
|--------------------|----------------------|
| Analyst | Company |
| Taylor Combaluzier | Red Cloud Securities |

| Capital Structure | |
|-----------------------------|----------|
| Shares Outstanding | 26.63 M |
| Options (avg. price \$1.24) | 0.752 M |
| Warrants (avg. price 0.25) | 7.89 M |
| Fully Diluted Shares | 255.06 M |

Ownership



| Notable and Major Shareholders | |
|---------------------------------------|-----|
| Institutional | 65% |
| Ingalls and Snyder Brokerage Accounts | |
| US Global Investors | |
| Sprott | |
| Fresnillo Mining | 3% |
| Management | 15% |
| Retail | 17% |

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



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Project Portfolio



MEXICO – VALENCIANA PROJECT

Silver – Gold – Base Metals 100% Orex

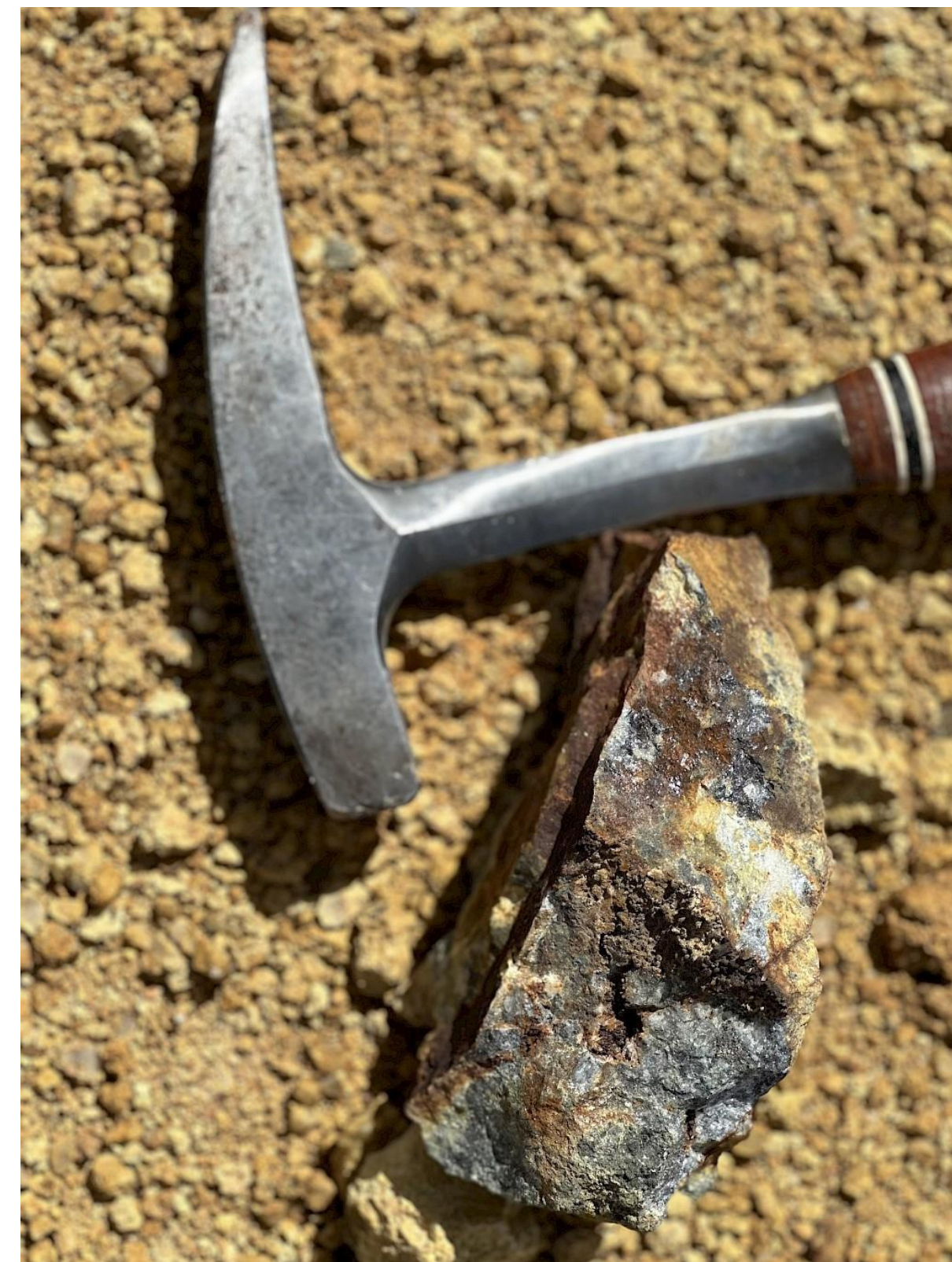
MEXICO – CONETO PROJECT

Gold – Silver JV with Fresnillo PLC



CANADA – JUMPING JOSEPHINE PROJECT

Gold – Copper 100% Orex



Sulphide Mineralization at the Valenciana Project



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Durango Project



Well Established History in the Silver Trend of Mexico

Located 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





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Valenciana Silver-Gold Project



Valenciana Silver-Gold-Base Metals Project
Zacatecas, Mexico



Valenciana Silver-Gold Project



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



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Valenciana Silver-Gold 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



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Valenciana Silver-Gold Project



Valenciana District, Zacatecas State, Mexico

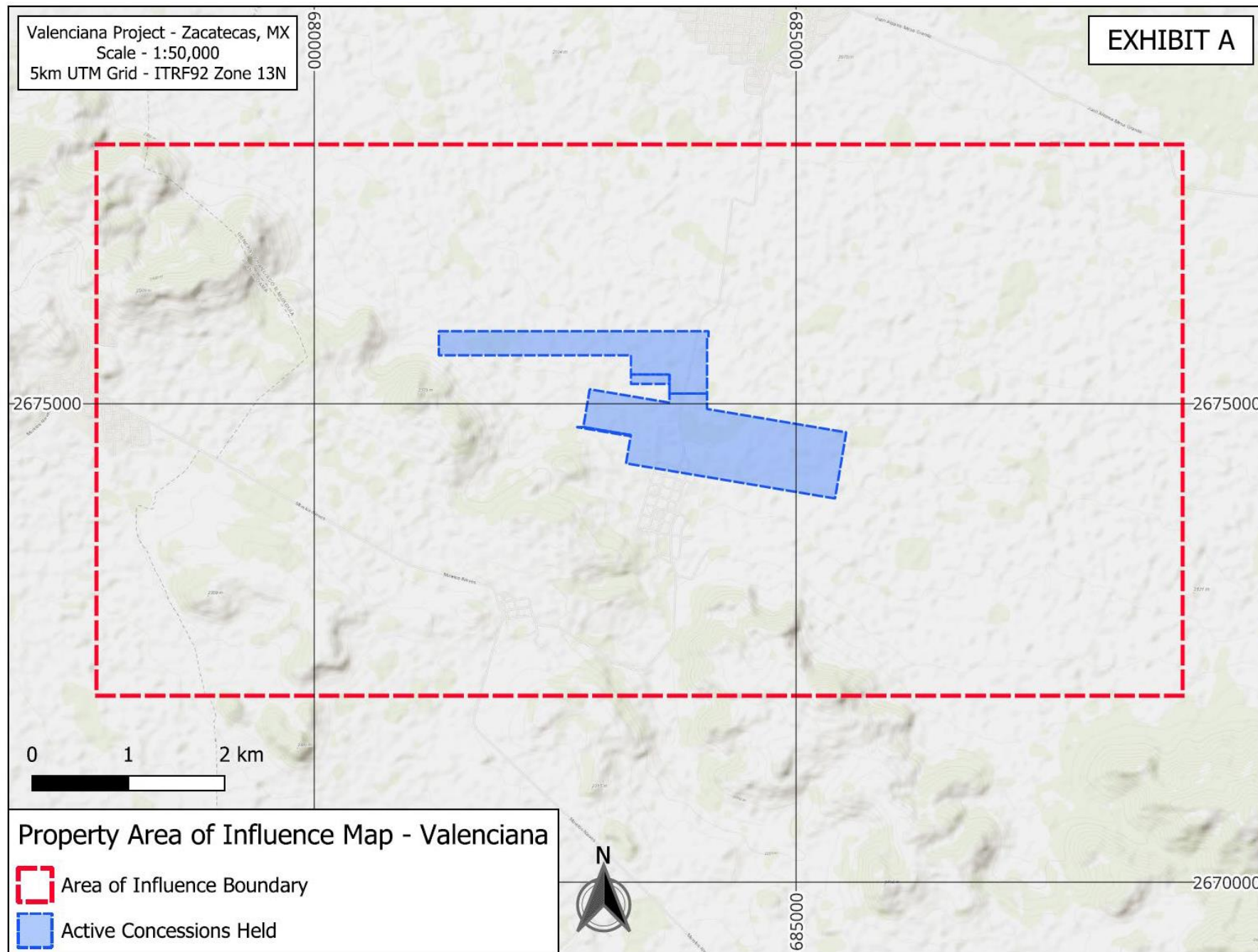
Historical Work

- 277 hectares of active concessions located in the Valenciana District in Zacatecas, Mexico cover 2.7 km of the Valenciana vein system
- Work obligations paid for multiple years
- Rediscovered potential in 1996 when the first samples were taken by LCI
- Early production with no known production records, but many old workings, shafts and adits



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Valenciana Silver-Gold Project



Valenciana District, Zacatecas State, Mexico

Historical Work

- The stand-alone central target area is well covered by land position
- Additional attractive targets identified on surrounding concessions – potential to consolidate the district to maximize exploration opportunity



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Valenciana Silver-Gold Project



Project History

- 1996 -2003: La Cuesta International, Inc. (LCI) visits property, 71 rock-chip samples
- 1996 : 10 diamond core holes completed by Pan American Silver
- 2002: At the recommendation of LCI, Silver Standard (now SSR Mining) acquires 4,760 ha land position around La Valenciana
- 2003: SSR VLF survey and 9 RC drill doles
- 2011-2012: SSR Geochem programs, 263 SSR rock-chip samples, 762 soil samples
- 2012-2013: SSR geophysics, airborne magnetics and radiometrics, ground line dipole-dipole IP survey
- 2023: Orex Minerals Inc. Announces acquisition of Valenciana Project



Old Mine Workings on the Valenciana Project



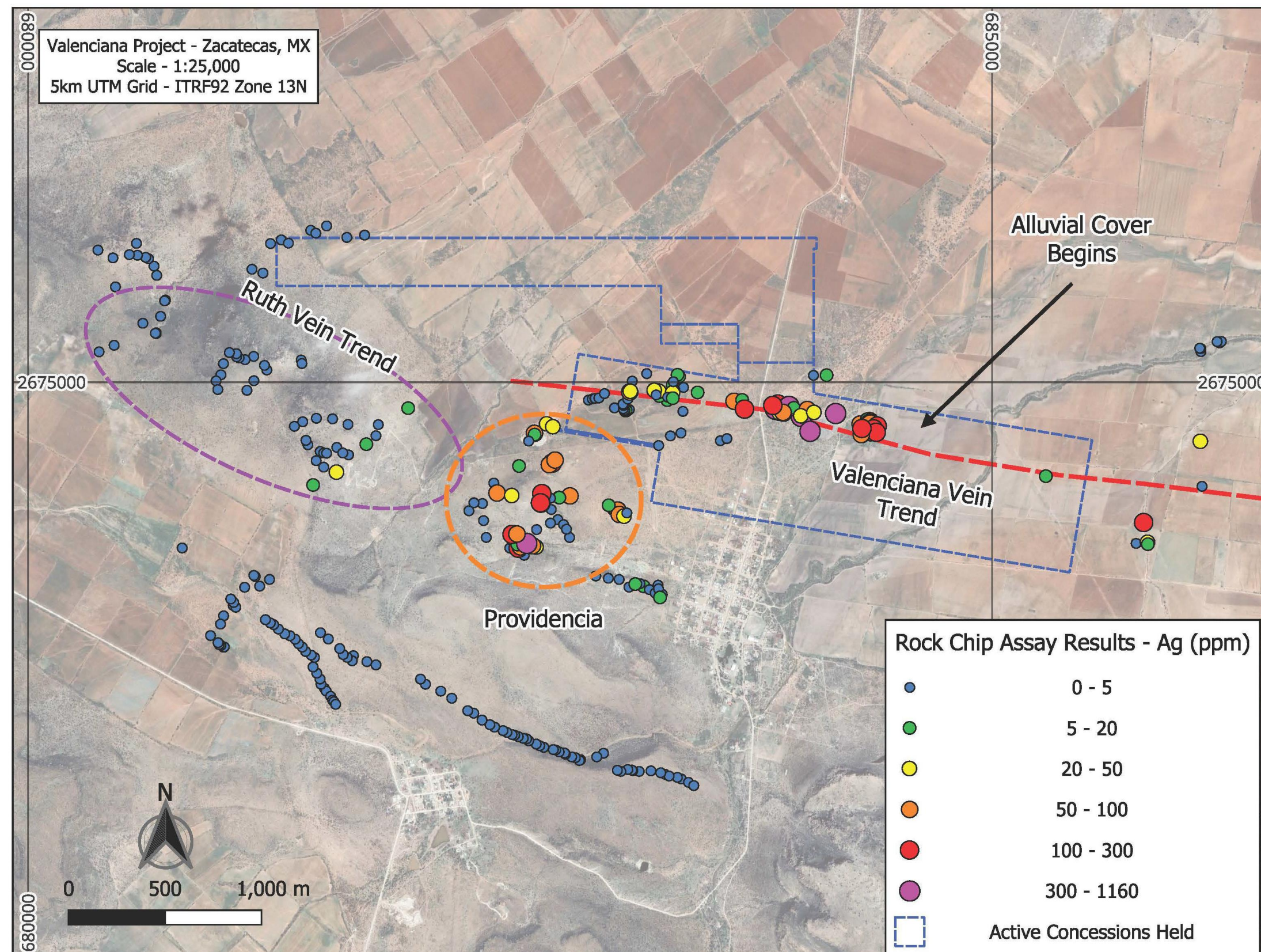
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Valenciana Silver-Gold Project



Silver Geochemistry

- 334 Rock Chip Samples but sampling is limited due to extensive post-mineral cover
- High assay of 1,160 ppm Ag
- Silver concentrated along the main W-NW vein trend and around the Providencia prospect area
- 52 Samples > 50 ppm Ag





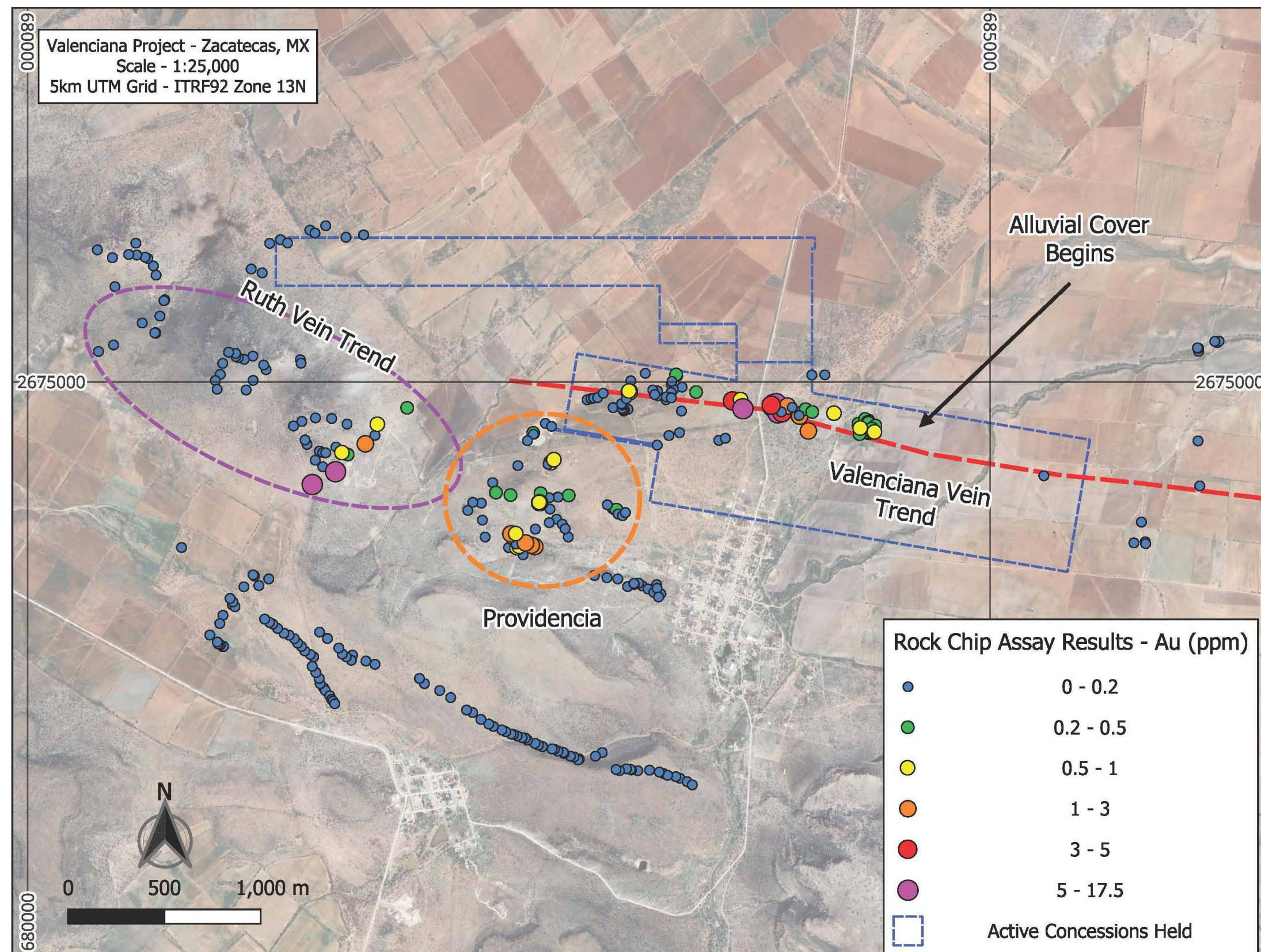
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Valenciana Silver-Gold Project



Gold Geochemistry

- 334 Rock Chip Samples
- High assay of 17.5 ppm Au
- Gold anomalies distributed similar to Ag, but Au:Agratio increases to the west
- 25 Samples > 1.0 ppm Au





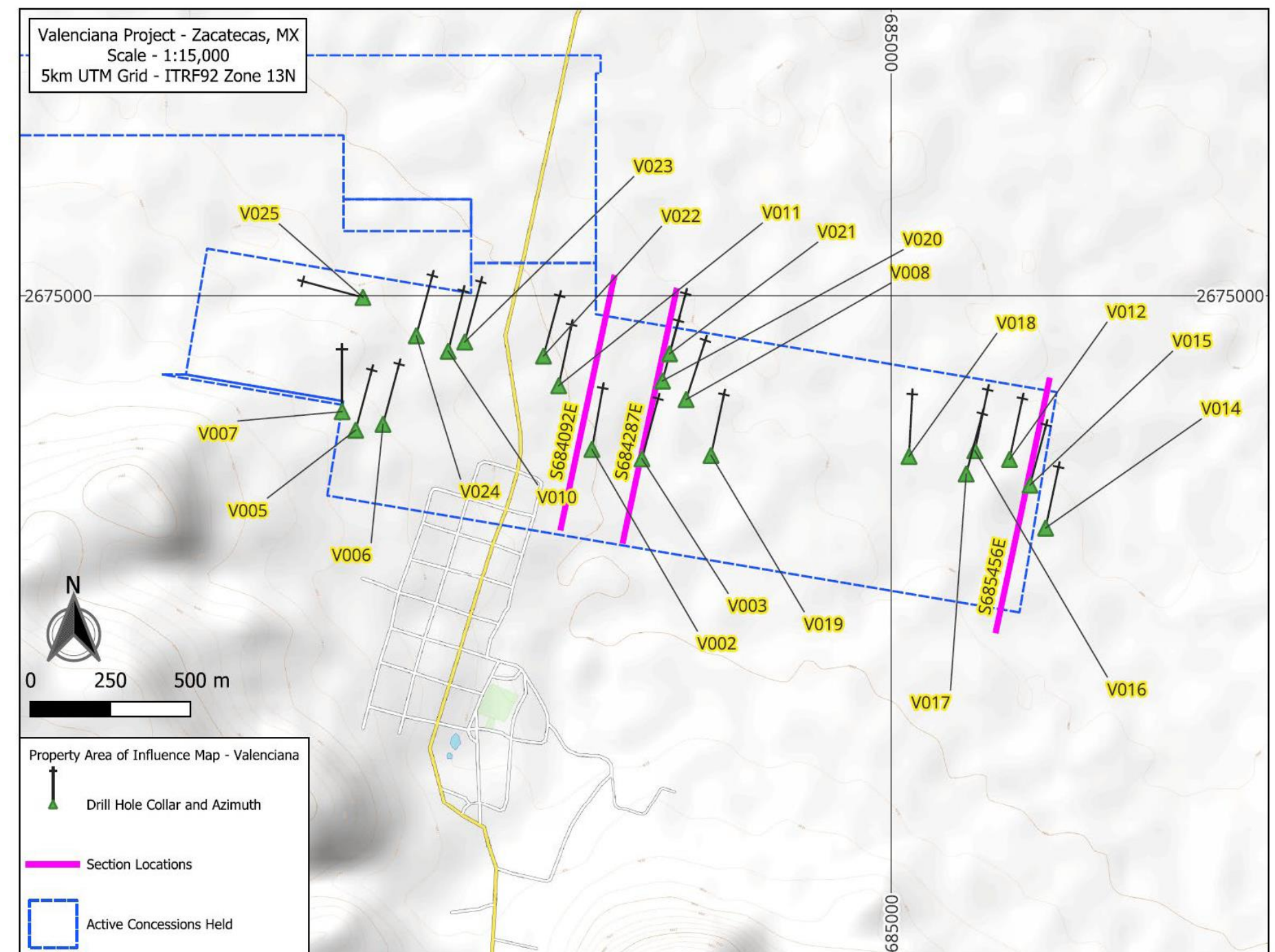
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Valenciana Silver-Gold Project



Drilling

- Data for 21 drill holes (Diamond and R.C.)
- Deepest drill hole (V002) penetrated just over 300m
- Bottomed in 2.19 m of 2.5 ppm Au, 1,115 ppm Ag, and 1.9% Pb+Zn
- Average drill hole depth 150 m
- Multiple high-grade drillhole intercepts across the strike-length of the property





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Valenciana Silver-Gold Project



Select Drill 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 = Ag(g/t) + 85*Au(g/t). Base metals not included in the Ag-Eq grade.*



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Coneto Gold-Silver Project



Coneto Gold-Silver Project
Durango, Mexico



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Coneto Gold-Silver Project



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.





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Coneto Gold-Silver Project



Select 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 |

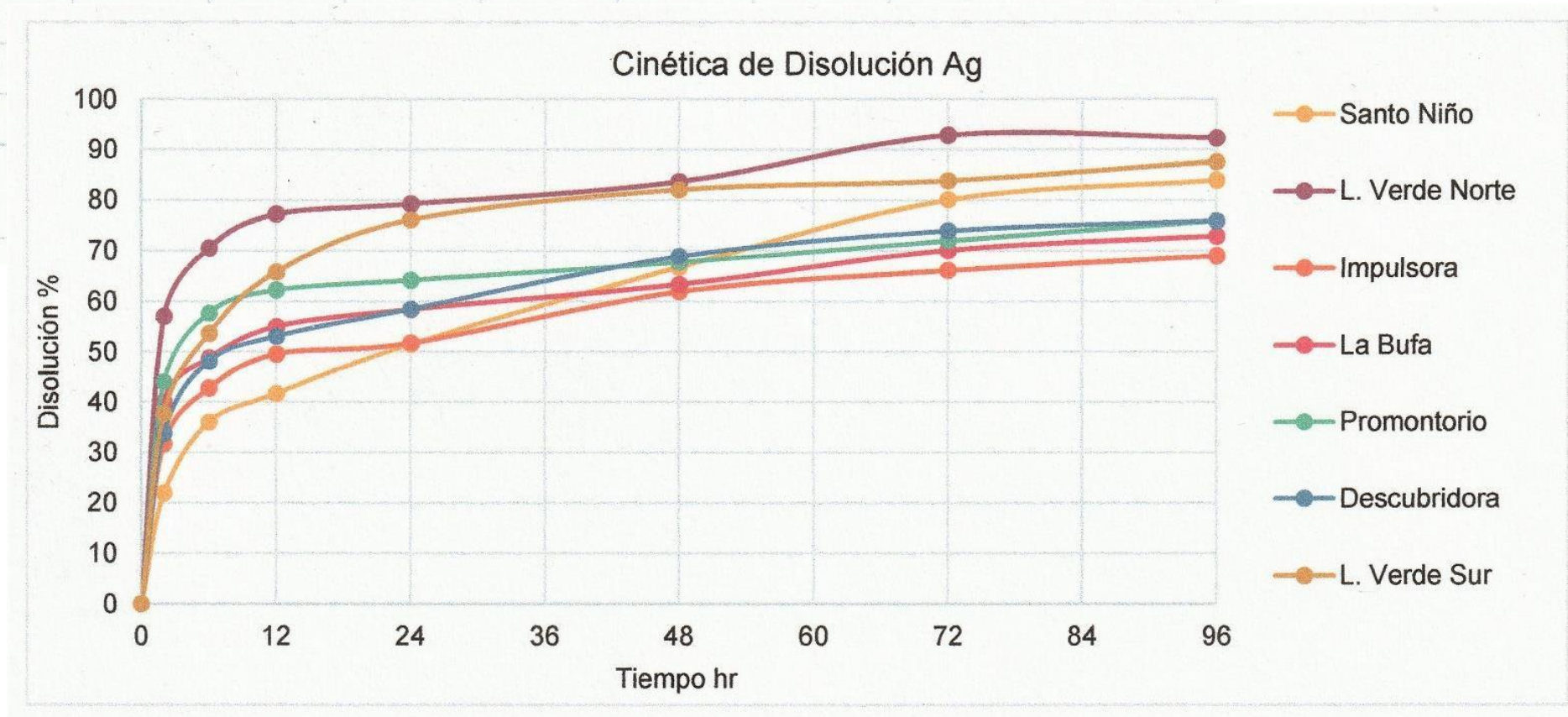
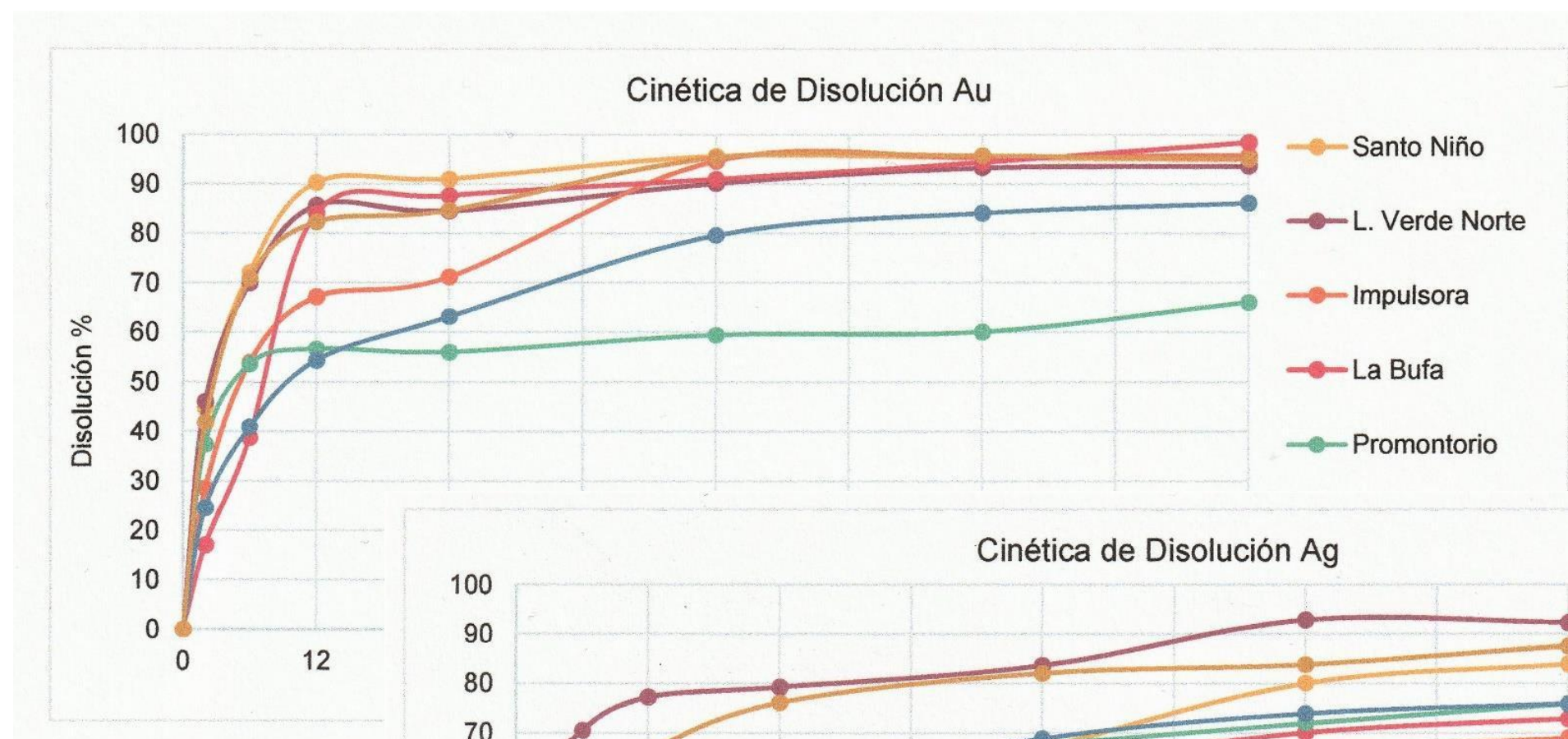


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Coneto Gold-Silver Project



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



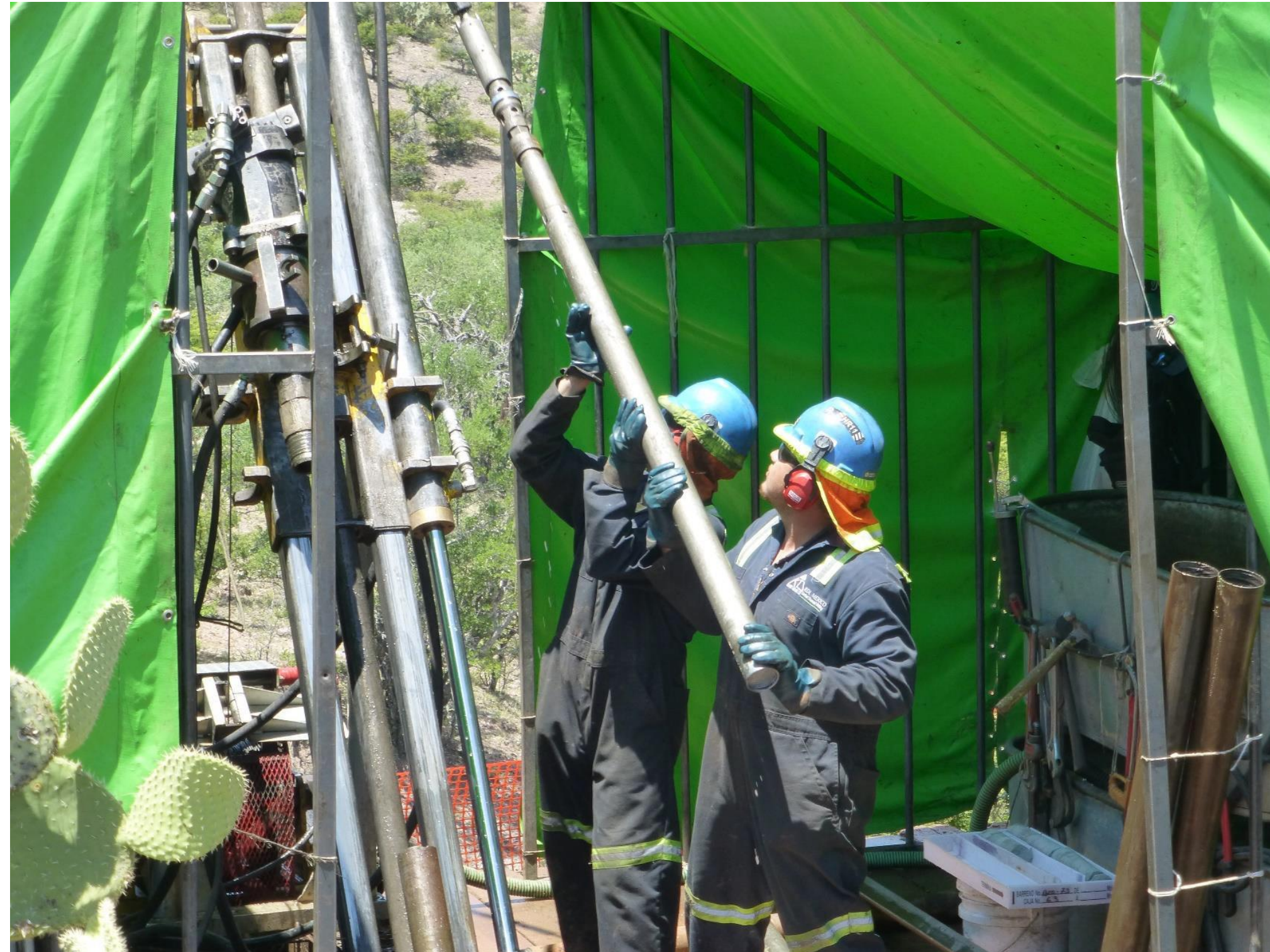


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Coneto Diamond Drill Core



106 drill holes for 38,613 metres on 12 targets





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Coneto Diamond Drill Core



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



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Coneto Diamond Drill Core



Sulphide Mineralization



Hole BCO-11 – Sample # 324423

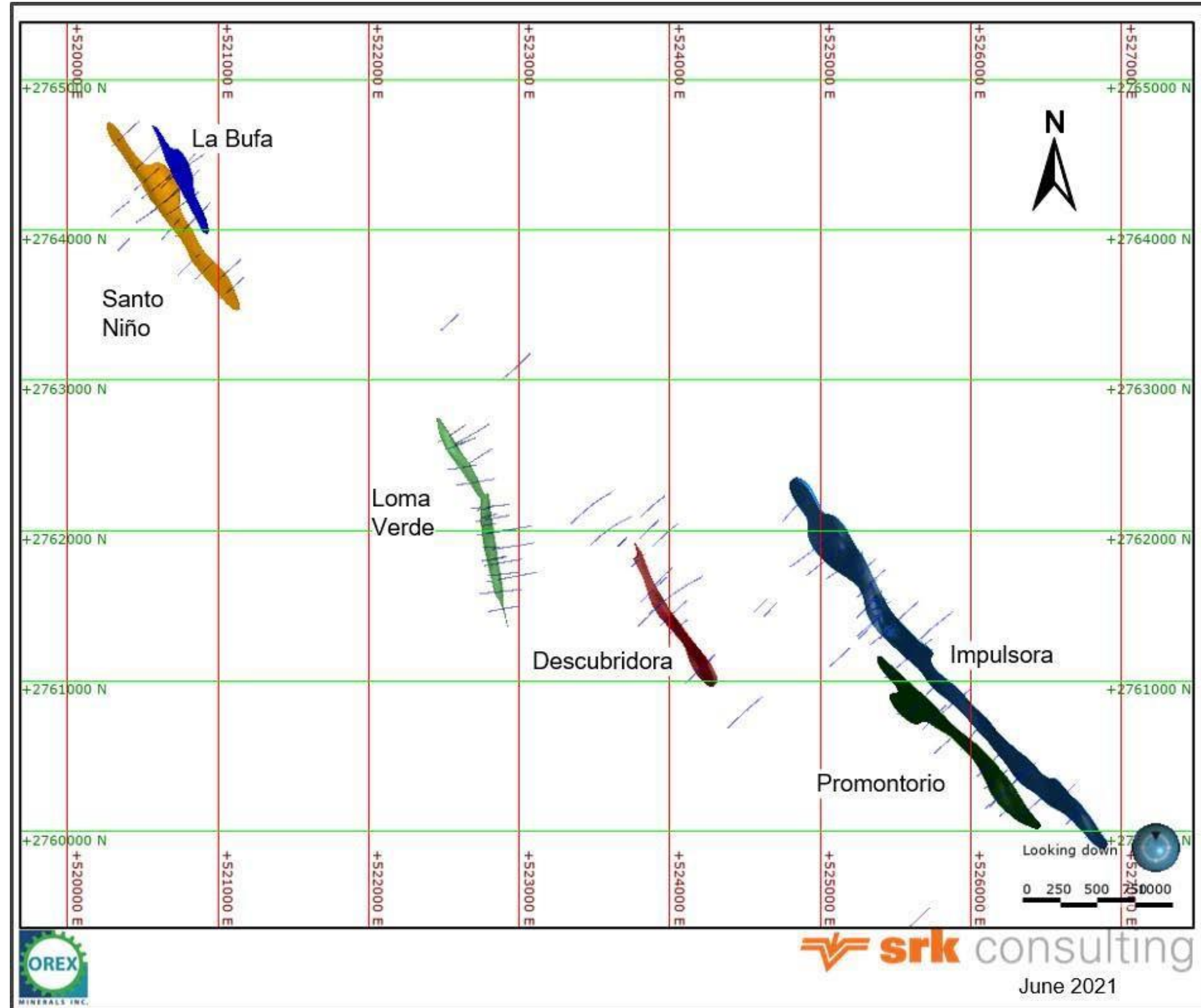
Au = 38.3 g/t – Ag = 4,990 g/t

Cu = 1.39% – Pb = 2.51% – Zn = 3.51%



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Coneto Resource Estimate Zones





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Coneto Resource Estimate



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 |



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Jumping Josephine Gold Project



West Kootenay Region, Southwestern BC, Canada

- 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





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All Projects Resource Summary



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 |
| 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.
Coneto Project - re: Machuca et al, 2021 - SRK Consulting (Canada) Inc.
Jumping Josephine Project - re: Turner et al, 2011 - Apex Geoscience Ltd..



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Community Engagement



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



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Orex Current Activities



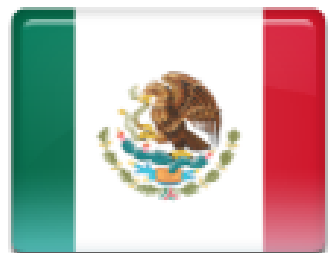
Current Projects & Upcoming Catalysts

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.

Community Engagement – Social/Environmental Programs.

Acquisitions – Examinations of new property submissions underway.



There is More to be Discovered!





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Orex Advantage



Diversified Opportunity with Blue Sky Potential

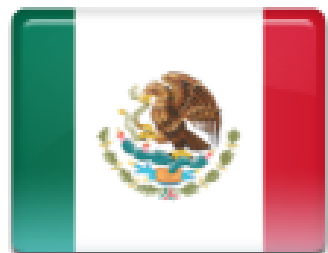
Three projects in two strong mining jurisdictions, plus NSR holdings.

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!





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Learn More



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