



Orex Minerals Announces Repricing of Warrants and Warrant Exercise Incentive Program

October 7, 2024: Vancouver, BC – Orex Minerals Inc. (TSX-V: REX – OTCQB: ORMNF) ("Orex" or the "Company") announces that, subject to acceptance by the TSX Venture Exchange (the "TSXV"), the Company intends to amend the exercise price of an aggregate of 7,891,617 outstanding common share purchase warrants of the Company that were issued in connection with private placements of the Company that closed on December 20, 2023, May 10, 2024 and June 6, 2024 (collectively, the "**Warrants**").

The Warrants have a current exercise price of \$0.25 and the Company intends to amend the exercise price to \$0.19 following receipt of TSXV acceptance of the proposed repricing of the Warrants. All other terms of the Warrants will remain the same, including their respective expiry dates of December 20, 2025, May 10, 2026, and June 6, 2026.

In addition, the Company is pleased to announce a warrant exercise incentive program (the "**Incentive Program**"), pursuant to which the Company will offer holders of all the above-noted outstanding Warrants the opportunity to exercise each of their outstanding Warrants between 12:00 p.m. Pacific Standard Time ("**PST**") on October 8, 2024, and 12:00 p.m. PST on November 4, 2024. In return for the early exercise, each holder will receive one common share in the capital of the Company (each a "**Common Share**") pursuant to the original warrant terms, plus as an incentive, one common share purchase warrant (each, an "**Incentive Warrant**"). Each Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of \$0.25 for a period of two years following the date of the issuance of the Incentive Warrant. The Company anticipates issuing all the Incentive Warrants on or about November 6, 2024, following conclusion of the Incentive Program. A holder may elect to exercise all, none, or a portion of their outstanding Warrants.

Any outstanding Warrants remaining unexercised after 12:00 p.m. PST on November 4, 2024, will remain outstanding and continue to be exercisable pursuant to their existing terms, including the amended exercise price noted above if such amendment is approved by the TSXV.

Holders of Warrants who elect to participate in the Incentive Program will be required to deliver the following to the Company on or prior to 12:00 p.m. PST on November 4, 2024:

- a duly completed and executed exercise form, in the form which accompanies the certificate representing the outstanding Warrants; and
- the applicable aggregate exercise price (based on the amended exercise price of \$0.19) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the outstanding Warrants will be used for general working capital.

The Common Shares issued on exercise of the outstanding Warrants will not be subject to any hold period. The Incentive Warrants and any Common Shares issuable upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

The repricing of the Warrants and the Incentive Program are both subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

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

/s/ John Eren

John Eren

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

This release contains "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to receipt of TSXV acceptance of the proposed repricing of the Warrants, receipt of TSXV acceptance of the proposed Incentive Program, participation by any holder of Warrants in the Incentive Program and the use of proceeds received from exercise of the outstanding Warrants. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of gold and other commodities, operating hazards and risks inherent in the resource industry, competition and other risks and uncertainties, including those described in the Company's financial statements and/or management discussion and analysis available on www.sedarplus.ca. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.