



Orex Minerals announces extension of Warrant Exercise Incentive Program

November 1, 2024: Vancouver, BC – Orex Minerals Inc. (TSX-V: REX – OTCQB: ORMNF) ("Orex" or the "Company") announces that it has been granted approval by the TSX Venture Exchange (the "TSXV") to extend its warrant exercise incentive program (the "**Incentive Program**") from November 4 to 12:00 p.m. PST November 8, 2024.

As previously announced on October 7, 2024, the Company will offer holders of outstanding Warrants the opportunity to exercise each of their outstanding Warrants, 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 12, 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 8, 2024, will remain outstanding and continue to be exercisable pursuant to their existing terms, including the amended exercise price of \$0.19 if such amendment is approved by the TSXV.

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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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.