



Orex Minerals Closes Warrant Exercise Incentive Program

November 12, 2024: Vancouver, BC – Orex Minerals Inc. (TSX-V: REX – OTCQB: ORMNF) ("**Orex**" or the "**Company**") is pleased to announce the completion of the Company's warrant exercise incentive program previously announced on October 7 and extended on November 1, 2024 (the "**Incentive Program**") raising approximately \$1.2 million.

A total of 6,366,282 common shares in the capital of the Company (each a "**Common Share**") were issued upon the exercise of 6,366,282 outstanding share purchase warrants (the "**Outstanding Warrants**") permitted to participate under the Incentive Program, providing gross proceeds of \$1,209,594 to REX from the Incentive Program (at \$0.19 per Outstanding Warrant).

For every Outstanding Warrant exercised, the holders of such Outstanding Warrant received the one Common Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one common share purchase warrant (each whole warrant, an "**Incentive Warrant**"). Each Incentive Warrant allows 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. A total of 6,366,282 Incentive Warrants were issued pursuant to the Incentive Program.

Holders of 7,891,617 Outstanding Warrants were eligible to participate in the Incentive Program. For those holders of Outstanding Warrants who chose not to participate in the Incentive Program, such Outstanding Warrants will remain outstanding and continue to be exercisable for Common Shares on their current terms (including the amended exercise price of \$0.19 per Outstanding Warrant) until their applicable expiry date, at which time any Outstanding Warrants that remain unexercised will expire and be cancelled pursuant to their terms.

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

The Incentive Warrants issued pursuant to the Incentive Program, and the Common Shares issuable on exercise thereof, are subject to a hold period ending March 9, 2025. The Incentive Program is subject to the final acceptance of the TSX Venture Exchange.

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.