

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

**MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE YEAR ENDED APRIL 30, 2025**

Dated: August 28, 2025

Management’s Responsibility for Financial Reporting:

The accompanying financial report for the year ended April 30, 2025 has been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The following discussion is management’s assessment and analysis of the results and financial condition of Orex Minerals Corp. (the Company) and should be read in conjunction with the accompanying audited annual consolidated financial statements and the related notes. Other information contained in this document has also been prepared by management and is consistent with the data contained in the annual consolidated financial statements.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the annual consolidated financial statements and Management Discussion and Analysis (together the “filings”) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these annual filings, and the annual financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in annual filings.

The Board of Directors approves the annual consolidated financial statements together with the other financial information included in the annual filings and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company’s plans and operations included in the “Description of Business” with respect to management’s planned exploration and other activities, and in “Liquidity”, “Commitments” and “Corporate Summary” regarding management’s estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company’s common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

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Description of Business:

The Company is engaged primarily in the acquisition and exploration of “exploration and evaluation assets”.

SANDRA PROJECT, MEXICO – (Previous name Sandra Escobar Project)

The Sandra Project is situated north of the town of Tepehuanes, Durango, in the heart of the "Mexican Silver Trend", midway between the mining districts of Tovar and Guanacevi and is 75 km west of Endeavour Silver Corp's La Pitarrilla. This prolific trend hosts some of the world's largest silver camps and deposits, including Fresnillo, Guanajuato, La Pitarrilla, La Preciosa, Real de Angeles, and Zacatecas. Excellent infrastructure exists in the Sandra area, including paved road access, electrical power, water and manpower from nearby communities.

The Sandra Project consists of 6,976 hectares of mineral concessions and covers multiple mineralized epithermal quartz veins, stockwork, disseminations and breccia structures. These veins form a high level silver-gold-base metals system, hosted in andesitic and rhyolitic rocks, centered on a large rhyolite dome complex in the north and silver systems in smaller rhyolite dome complexes to the southeast. Intense alteration zones and fluid flooding in permeable formations may also indicate the presence of bulk tonnage silver targets.

On December 19, 2017 the Company announced the signing of a “Letter of Intent” with Pan American Silver Corp. and Canasil Resources Inc. to combine their respective mineral concessions in the Sandra District into a single joint venture project to advance the exploration of the properties.

Through various stages, the planned joint venture would allow Pan American to acquire an undivided 51% of the resultant project following an aggregate expenditure of US\$ 5 million. The Company would retain an undivided 26.95% of the resultant project and Canasil would retain an undivided 22.05% of the resultant project following an aggregate Ores/Canasil expenditure of US\$ 1 million.

On October 24, 2018, Canasil announced the signing of a separate “Letter of Intent” to sell their interest in the Sandra Project to Pan American's Mexican subsidiary Plata Panamericana S.A. de C.V.. On June 28, 2019, Canasil Resources Inc. issued a news release announcing the signing of a definitive agreement providing for Pan American Silver to acquire Canasil's interest in the Sandra Project.

On July 8, 2019, the Company announced the signing of a “Letter Agreement” with Pan American Silver Corp., through its subsidiary Plata Panamericana SA de CV, regarding a restructured Sandra project. This followed on the news that Pan American had acquired all of the interest of Canasil in the project.

On March 9, 2020 the Company entered into a Joint Venture Letter Agreement to form a joint venture with Pan American to further explore the Sandra Property. The joint venture was formed on March 1, 2021. The Company has a 40% interest and Pan American has a 60% interest in a new joint venture company, Empresa Minera Sandra-Escobar, S.A. De C.V. Pan American and the Company will make their proportionate share of contributions. The Company is the operator.

On October 19, 2020, the Company initiated a field based geological mapping and geochemical sampling program on the Sandra Property to consolidate the two groups of mineral concessions. (News release October 19, 2020)

Field based geological mapping and lithogeochemical sampling programs were conducted on the Sandra Property, with the assistance of Geotech Evaluation and Support (“GES”) a Mexican consulting firm, with strict COVID-19 protocols in place. This program was completed in November 2021.

On June 22, 2022, Ores and Pan American initiated Phase-I of a new diamond drilling program on the Sandra Project, to consist of approximately 2,500 to 3,000 metres. The drilling contract was awarded to Globexplore, an experienced diamond drilling service company, utilizing low environmental impact, man-portable drill rigs.

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SANDRA PROJECT, MEXICO – (Previous name Sandra Escobar Project) (cont'd...):

The 2022 Phase-I drilling program has completed eight holes totalling 2,665.30 metres. Most of the holes are reconnaissance on mineralized targets away from the defined Bolas Silver Deposit in the Central and Eastern Corridors. The favourable host unit in the Bolas Deposit area, a rhyolite crystal lithic-tuff, has been extended a further 1.5 kilometres to the northwest (News release on October 5, 2022).

Total diamond drilling to date on the Sandra Project by Canasil, Orex and the Orex-Pan American Joint Venture equals 14,466.65 metres in 84 holes.

Ben Whiting, P.Geo, is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Sandra property.

The Company has a minority position on the technical committee and board of directors of EMSE and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

Management assessed the recoverable amount of the investment in associates. Due to the absence of exploration expenditures over the last two years, unpaid concession fees, and the strategic decision by both joint venture partners to sell the property, management determined that the mining concessions to be impaired.

CONETO, MEXICO:

On July 16, 2009, the Company signed a letter of intent to purchase 100% of the core mineral concessions within the Coneto silver-gold mining camp in Durango State, Mexico, in exchange for 2,200,000 common shares of the Company. The definitive purchase agreement, signed on September 1, 2009, was subject to the approval of the TSX Venture Exchange. After receiving TSX Venture Exchange approval, on April 15, 2010, the Company issued 2,200,000 shares to the vendors of the Coneto concessions, valued at \$2,090,000. The Coneto Property is subject to a 2.5% NSR royalty payable to the vendors.

Located in the Mesa Central on the eastern flank of the Sierra Madre Occidental Mountains, Coneto is centrally positioned in the "Mexican Silver Trend". This silver trend, stretching from Guanajuato in the southeast, through the states of Zacatecas and Durango, hosts some of the world's largest silver deposits, including Real de Angeles, Zacatecas, Fresnillo, La Preciosa, and La Pitarilla mining camps.

The Coneto mining camp has a history going back over 400 years. More than 40 epithermal silver-gold quartz veins have been documented in a window of exposed Tertiary Lower Volcanic andesites. Past underground production was achieved on three of the veins down to the water table. Prior to Orex, very little diamond drilling had been carried out within the property in spite of its long history of episodic production.

The Coneto mining camp historically consisted of approximately 3,300 hectares of claims. During 2010, the Company announced its successful applications to locate new mineral concessions called Lomas 3 and Lomas 4, which surround the historical claims. With the addition of these new mineral concessions, the total area of the Coneto Property increased to 16,346 hectares.

The initial work program on this property consisted of detailed structural geology mapping and geochemical sampling in the areas around Calaveras, Colemanito, Promontorio, Loma Verde, Durazno and Impulsora. This program was designed to guide a diamond drilling program. As of December 2009, regional geology mapping at 1:10,000 scale covered 35 sq km and detailed structural geology mapping at 1:500 scale covered 15 sq km. Forty-nine line-kilometres of geochemical sampling, both for soil and rock channel/chip/grab, total 1,794 samples. The Loma Verde, Promontorio and Impulsora sectors yielded multiple anomalous values for gold and silver.

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The Phase-I drilling campaign of approximately 5,000 metres of HQ and NQ diameter core commenced in May 2010 and was performed by Major Drilling de Mexico, S.A. de C.V. utilizing a surface UDR-200 rig. A total of 21 holes were completed in the Loma Verde, Durazno, Promontorio, Impulsora, Estrella-Calaveras and Sauce-Palma areas. Over 2,000 drill core samples were submitted for analyses to SGS Mineral Services in Durango, Mexico. The assay results of the drilling campaign were announced by news releases on July 6, 2010, August 9, 2010 and November 1, 2010. Nine holes yielded high values for gold and silver, especially in the Loma Verde and Impulsora areas.

During fiscal 2011, the Company signed a non-binding letter of intent with Fresnillo PLC (“Fresnillo”) to jointly explore the contiguous mineral concessions held by the Company and Fresnillo in the Coneto mining district. A definitive Association Agreement was signed on February 2, 2012. The principal terms of the Association Agreement are:

- (a) Fresnillo will spend a minimum of US\$2,000,000 on exploration during the first year after the necessary exploration permits are obtained (Fresnillo fulfilled this commitment during fiscal 2013). A minimum of 70% of this exploration must be conducted on the Company’s concessions.
- (b) Fresnillo will have the option to spend an additional US\$2,000,000 per year on exploration for each of the following two years. A minimum of 70% of this exploration must also be conducted on the Company’s concessions.
- (c) Upon Fresnillo spending an aggregate of US\$6,000,000 on exploration activities, the Company and Fresnillo will each contribute their respective Coneto mining concessions to a new company (“NewCo”) that initially would be owned 55% by Fresnillo and 45% by the Company.
- (d) Fresnillo will have the right to increase its ownership of NewCo to 70% by either completing a prefeasibility study or spending up to an additional US\$21,000,000 in the process of preparing a prefeasibility study.

If Fresnillo chooses to not exercise the right to increase its ownership of NewCo to 70%, the costs incurred to complete a prefeasibility study will be shared by Fresnillo and the Company in proportion to their ownership of NewCo; 55% by Fresnillo and 45% by the Company.

- (e) Any additional funding required by NewCo will be provided by the Company and Fresnillo in proportion to their respective ownership interests in NewCo at that time.
- (f) Fresnillo has a right of first refusal to acquire the Company’s ownership interest in NewCo if the Company receives an offer for its interest in NewCo that it proposes to accept.
- (g) During the life of the Association Agreement, in the event that the Company, or any of its subsidiaries, enters into a transaction to acquire an interest in any additional mineral properties in Mexico and then later decides to sell or option out that interest to a third party, Fresnillo will have a right of first refusal to participate in such transaction on the same terms and conditions as offered to the third party.

In conjunction with entering into the Association Agreement with Fresnillo, on February 8, 2012, the Company issued 2,500,000 units to Fresnillo at \$0.80 per unit for gross proceeds of \$2,000,000 under a non-brokered private placement. Each unit consisted of one common share and one half of one transferable share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one additional common share for 24 months from the date of closing at a price of \$1.00 per common share.

A Phase-II diamond drilling program of 31 holes, totalling 11,998 metres, commenced in late August 2012 and a second drill was added in October 2012. The contracted drilling company, Kluane Drilling Ltd., utilized modularized mobile drilling equipment that minimizes the need to construct roads on the property. The total cost for the Phase II drilling program, including pre-drilling geological and geophysical mapping, was \$3.3 million, an amount which was entirely funded by Fresnillo per the terms of the Association Agreement.

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The results from the 31 diamond drill holes in the Loma Verde, Central Zone, Impulsora, Promontorio and La Bufa areas of the Phase-II program, yielded high grade intercepts of gold and silver in the Loma Verde and La Bufa areas, with results announced in news releases dated November 7, 2012, January 7, and March 25, 2013.

Also in fiscal 2013, a detailed surface trench channel sampling program was initiated on various mineralized structures at Coneto. Results for the Loma Verde, Santo Nino and Impulsora were announced in news releases dated July 10, 2013, August 20, 2013, and October 7, 2013.

On July 2, 2014, a Phase – III diamond drilling program commenced for 30 holes, totalling 11,744 metres. Kluane Drilling Ltd. was awarded the drilling contract and three drilling rigs were utilized.

The results from the Phase - III 30 diamond drill holes in the Promontorio, Impulsora, Loma Verde, La Bufa, and Central areas yielded high-grade intercepts in the Loma Verde and Promontorio areas. Results were announced in news releases dated October 7, November 18 and December 8, 2014.

In August 2014, Fresnillo confirmed that they had met the exploration expenditures of the First Investment Option Stage of \$US 4,000,000 and were proceeding directly to the Second Investment Option Stage on the Coneto Project.

In March 2015, plans for a Phase-IV diamond drilling program were prepared, totaling approximately 4,656 metres in 11 holes. This program commenced in 2nd quarter 2015 and was completed in the 3rd quarter 2015. Results were announced in a news release drafted August 10, 2015.

In a news release on September 24th, 2015, the Company announced that the Coneto project earn-in expenditures of US\$ 6 million had been reached by Fresnillo. Orex and Fresnillo would then proceed on the basis of a 45% : 55% respective ownership.

On July 1, 2016, the Company and Fresnillo, pursuant to the definitive agreement contributed their respective Coneto mining concessions to a new company, Exploraciones y Desarrollos Mineros Coneto S.A.P.I. de C.V. (“EDMC”). The ownership is 55% Fresnillo, 45% by the Company.

In November 2016, a Phase-V diamond drilling program commenced and was completed in February 2017. A total of 11 holes were drilled in 5 target areas for 5,215 metres. These included La Bufa-Santo Nino, Loma Verde Durazno, Promontorio and Descubridora. (News release March 24, 2017)

No exploration activities were conducted on the Coneto Project during the calendar years 2018, 2019 and 2020, due to a review of Fresnillo’s exploration portfolio and strategic planning, plus the start of the COVID-19 pandemic. Mineral concessions were maintained in good standing during that period.

Exploration programs were reinitiated for 2021. These have included contracting the services of SGS de Mexico S.A. de C.V. laboratories in Durango, Mexico, for preliminary metallurgical testing, plus SRK Consulting (Canada) Inc. (“SRK”) for an independent NI43-101 Resource Estimation study.

Excellent results for gold yielded recoveries exceeding 93% for five of the zones, with the seven zones tested averaging over 90% recovery. The bulk of the gold was recovered in the first 48 hours. Silver recoveries varied from 69.0% to 92.3%, with the average silver recovery of 79.6%. Silver recovery percentage was still increasing at the 96 hour mark of the leach tests (news release 4 August 2021).

On October 27, 2021, Orex announced the results from the first resource estimate on six mineralized lodes from the Coneto Gold-Silver Project. This study was conducted by SRK Consulting (Canada) Inc., serving as “Independent Qualified Persons” as defined in National Instrument 43-101.

At a base case cut-off mineral value of \$US 74.30 per tonne, the “Inferred Mineral Resource Estimate” yielded 5,325,000 tonnes, grading 1.67 g/t gold and 112 g/t silver for a gold-equivalent of 3.15 g/t. Total gold 286,000 ounces and silver 19,111,000 ounces

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Description of Business (cont'd...):

CONETO, MEXICO (cont'd...):

have a gold-equivalent of 538,000 ounces. The “Effective Date” of the Mineral Resource Estimate is August 30, 2021. A Technical Report has been filed on www.sedarplus.com (News releases on October 27 and November 16, 2021).

A series of recommendations have been made by the consulting group SRK, totalling \$US 6.2 million, to advance exploration and delineation of deposits on the Coneto Project. The 2023 program is currently under review.

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Coneto Property.

BARSELE, SWEDEN:

On June 11, 2015, the Company closed the joint venture transaction with Agnico Eagle Mines Limited ("Agnico Eagle") with respect to the development of the Company's Barsele Project located in Sweden (the "Project"). Pursuant to the Transaction, Agnico Eagle acquired a 55% interest in the corporate entity which owns the Project in consideration of an initial payment to Orex of US \$6 million, with an additional US \$2 million payable by Agnico Eagle in cash or shares at Agnico Eagle's election to Orex on each of the first and second anniversaries of the closing. As part of the Transaction, Agnico Eagle has committed to spend US \$7 million on Project expenditures over three years and will earn an additional 15% interest in the corporate entity which owns the Project if it completes a pre-feasibility study. Pursuant to the Transaction, Orex was also granted a 2% net smelter royalty on production from the Project which may be repurchased by Agnico at any time for US \$5 million. Agnico will have a majority of board seats and will be the operator of the Project for customary compensation.

On August 6, 2015, the Company announced the intention to spin-out the Barsele Project to a wholly owned subsidiary, Barsele Minerals Corp, by plan of arrangement. This spin-out was completed, with a vote in favour by 99.87% of the votes cast by ordinary shareholders and 100% of the votes cast by warrant holders, as announced on September 23, 2015.

Orex has received the first and second anniversary cash allocations from Agnico Eagle as they became due. The Company also retains the aforementioned 2% net smelter royalty on the Barsele Project.

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Barsele Property.

SAN LUIS DEL CORDERO, MEXICO:

The San Luis del Cordero Silver-Copper-Zinc Project ("Cordero Project") is located 155 kilometers north-northeast of the City of Durango and immediately north of the town of San Luis del Cordero, in the "Mexican Silver Trend", Durango State, Mexico.

The Cordero Project is a skarn and epithermal vein hosted silver-copper-zinc district. Old mine workings and mineralized showings wrap around a quartz-feldspar-porphyry intrusive. Contact metasomatic skarn mineralization has occurred along the north, east and south sides of the intrusive, with the western boundary marked by a fault contact. Epithermal quartz-sulphide veins also emanate from the intrusive stock. The mineral concessions total 2,825 hectares and cover the full extent of the known mineralization in the district.

On December 4, 2017, Orex Minerals Inc. announced the signing of a "Letter of Intent" to acquire a 100% interest in the San Luis del Cordero Project in northern Durango State, Mexico, from Exploraciones del Altiplano SA de CV.

On January 26, 2018 the Company signed an agreement to acquire 100% of the San Luis del Cordero Project. The terms of the agreement include:

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- a) On signing: issue 100,000 common shares (issued at a value of \$17,000) and pay US\$100,000 (paid - CAD\$123,210)
- b) On January 26, 2019: issue 200,000 common shares and pay US\$150,000
- c) On January 26, 2020: issue 300,000 common shares and pay US\$200,000
- d) On January 26, 2021: issue 400,000 common shares and pay US\$550,000
- e) On January 26, 2022: pay US\$1,500,000 (of which 30% can be issued in shares)

In order to acquire the Cordero Project, Orex is also required to satisfy work commitments for the first two years of US\$400,000 in the first year and US\$600,000 in the second year. Excess expenditures from year one can be applied to year two. There is no residual net smelter return (NSR).

However, on December 13, 2018 the Company amended the terms of the original agreement, on July 10, 2019 a second amendment was reached, and in October, 2019 a third amendment was reached. Under the terms of the amended agreement, the Company was required to make a series of annual cash and share payments to Altiplano over a five year period in addition to satisfying certain work commitments.

Altiplano has the right to cancel the option if the Company does not start a drilling program by February 26, 2020. Exploraciones del Altiplano SA de CV has been informed that as of February 26, 2020, the Company will not be continuing with the option on the San Luis del Cordero Project.

Following preliminary data evaluations, the Company commenced negotiations with Ejido councils and individual ranchers for surface access agreements. A formal environmental impact application, authorized by Ing. Ramon Hernandez, to SAMARNAT was submitted in August, 2018.

On September 10, 2018, the Company announced the commencement of surface fieldwork on the San Luis del Cordero Project. Community Relations activities were also initiated, including the construction of public access toilets for the Plaza de Armas (central square).

On January 21, 2019, the Company announced the awarding of an airborne geophysical contract to Geotech Ltd. to be scheduled for late March, 2019.

In April, 2019, a helicopter-borne Versatile Time Domain Electromagnetic (VETEM-Plus) and Horizontal Magnetic Gradiometer and Gamma-Ray Spectrometry geophysical survey was conducted by Geotech Ltd., over the San Luis del Cordero property. The results were available in June, 2019. A total of 278 line-kilometres of geophysical data were acquired during the survey, covering an area of 24 square kilometres.

At present as there are no current or future planned exploration activities on the Cordero Project by the Company and the Company has returned the Cordero Project to Altiplano and has reduced the carrying value to \$Nil at April 30, 2020. The Company fulfilled its commitment to pay the mineral concession taxes on the Cordero Project of \$12,523 in July 2020.

Total diamond drilling to date on the San Luis del Cordero Project equals 16,400 metres in 62 holes.

Ben Whiting, P.Geo., is the Qualified Person as defined in National Instrument 43-101 and takes responsibility for the technical disclosure in this report with regards to the San Luis del Cordero property.

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Description of Business (cont'd...):

TRANSACTION WITH ASTRAL MINING CORPORATION:

On October 15, 2012, the Company announced that it had agreed to acquire Astral Mining Corporation ("Astral") by way of a plan of arrangement or other business combination, in which the Company would acquire all of the issued and outstanding common shares of Astral and its wholly-owned subsidiary, Astral Mexico S.A. de C.V. The Company completed the acquisition of Astral on February 12, 2013 and its operating results were recognized in the consolidated statements of operations and comprehensive loss beginning February 12, 2013. The transaction was accounted for as an asset acquisition.

Upon closing of the transaction, the Company acquired from the shareholders of Astral, 100% of the outstanding common shares of Astral in exchange for common shares of the Company. A total of 2,083,795 common shares of the Company were issued to Astral shareholders, valued at \$1,083,573. In conjunction with the closing of the transaction, certain creditors and holders of notes of Astral converted debt owed to them into common shares of the Company in settlement of the debt. A total of 840,425 common shares of the Company were issued, valued at \$437,021.

The transaction provided the Company with a new gold-silver-copper project in Mexico named Los Crestones, as well as a new gold project in British Columbia named Jumping Josephine. Exploration on Los Crestones project proved inconclusive and the project was returned to the original vendors.

JUMPING JOSEPHINE, CANADA:

The Jumping Josephine Property is a prospective exploration property with the potential to host an economic gold deposit and warrants further advanced exploration work. It is a large contiguous claim holding which covers 11,200 ha in the West Kootenay region of Southeastern British Columbia. The property is located close to existing infrastructure and approximately 40 km north of Teck-Cominco's smelting operation in Trail. Astral initially had a 60% joint venture interest with Kootenay Silver Inc. in the Jumping Josephine Project.

In 2011, Astral contracted the services of Apex Geoscience Ltd. to conduct a N.I. 43-101 compliant Initial Resource Estimate. The technical report was released on June 24, 2011.

The JJ-Main Zone yielded the following resource estimate at a cut-off grade of 0.5 g/t gold. Indicated resources consist of 363,000 tonnes grading 2.95 g/t gold for 34,000 ounces of gold. Inferred resources consist of 448,000 tonnes grading 2.08 g/t gold for 30,000 ounces of gold.

On February 3, 2014, Orex announced the acquisition of the remaining 40% ownership from Kootenay Silver Inc. and now controls 100% of the project with the issuance of 1,000,000 shares of Orex valued at \$230,000.

A 5,000 metres diamond drilling program commenced on July 23, 2014. Phase-I consisted of deep holes testing the down-plunge extension of the Jumping Josephine main zone, and Phase -II testing additional exploration targets on the property.

The Jumping Josephine Project drilling contract was awarded to Dorado Drilling Ltd. A total of 8,115 metres in 25 holes were drilled in the JJ-Main area and six other target areas. In addition, trenching and sampling was performed on the JJ-Main Zone, with results announced in news releases dated November 14, 2014, and December 19, 2014.

Total drilling to date on the Jumping Josephine Project equals 26,115 metres in 165 drill holes.

Assessment credits have been filed to keep the claims in good standing. The Jumping Josephine project was written down to \$1 during fiscal 2018.

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Description of Business (cont'd...):

Ben Whiting, P.Geo., is the Qualified Person, as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with regards to the Jumping Josephine Property.

Results of Operations for the Three-Month Periods Ended April 30, 2025 and 2024:

During the fourth quarter of fiscal 2025, the Company incurred exploration expenses amounting to \$ 122,739 compared to \$100,265 incurred in the fourth quarter of fiscal 2024. Exploration expenses in the fourth quarter of fiscal 2025 consisted of geological costs of \$ nil and other general exploration costs of \$ 122,739.

General operating costs totalled \$476,546 for the fourth quarter of fiscal 2025 and \$261,171 for the fourth quarter of fiscal 2024. General expenses during the three months ended April 30, 2025 consisted mainly of consulting fees of \$217,560 (2024 - \$4,000), investor relations of \$2,046 (2024 - \$29,939), management fees of \$55,500 (2024 - \$103,200), office and administrative of \$54,872 (2024 - \$71,094), professional fees of \$19,506 (2024 - \$37,175), rent of \$61,717 (2024 - \$4,800) and transfer agent and filing fees of \$7,793 (2024 - \$10,215).

General expenses were comparable other than investor relations, consulting fees, management fees and office and administrative. Investor relations decreased from \$29,939 in the three months ended April 30, 2024 to \$2,046 in the three months ended April 30, 2025 due to decreased investor relations needs. Management fees decreased from \$103,200 in the three months ended April 30, 2024 to \$55,500 in the three months ended April 30, 2025 due to management changes. Office and administrative decreased from \$71,094 in the three months ended April 30, 2024 to \$54,872 in the three months ended April 30, 2025 due to timing of administrative billing and needs. Stock-based compensation in the three-month period ended April 30, 2025 amounted to \$57,552 due to options granted in the period. No stock-based payments were recorded in the three-month period ended April 30, 2024.

Results of Operations for the Year Ended April 30, 2025 and 2024:

During the year ended April 30, 2025, the Company incurred exploration expenses amounting to \$389,283 compared to \$584,278 incurred in the year ended April 30, 2024. Exploration expenses in the year ended April 30, 2025 consisted of geological costs of \$80,000 and other general exploration costs of \$309,283.

General operating costs totalled \$2,335,768 in the year ended April 30, 2025, which was higher than the \$1,062,034 incurred in the year ended April 30, 2024. General expenses during the year ended April 30, 2025 consisted mainly of consulting fees of \$874,358 (2024 - \$22,000), investor relations of \$99,605 (2024 - \$190,449), management fees of \$399,000 (2024 - \$412,800), office and administrative of \$345,036 (2024 - \$269,251), professional fees of \$106,309 (2024 - \$87,895), rent of \$82,707 (2024 - \$19,200), transfer agent and filing fees of \$64,283 (2024 - \$57,448) and stock based compensation for \$265,612 (2024 - \$Nil). Investor relations decreased from \$190,449 for the year ended April 30, 2024, to \$99,605 for the year ended April 30, 2025, due to decreased investor relations needs. Office and administrative increased from \$269,251 for the year ended April 30, 2024, to \$345,036 for the year ended April 30, 2025, due to timing of administrative billing and needs. Professional fees increased to \$106,309 in the year ended April 30, 2025, from \$87,895 in the year ended April 30, 2024. Stock-based compensation for the year ended April 30, 2025 amounted to \$265,612 due to options granted during the year. No stock-based payments were recorded in the year ended April 30, 2024.

The Company has two equity investments one of which was diluted in the current year resulting in a dilution gain on investment of \$272,887 (2024 - \$8,588). The total equity loss in associated companies was \$397,367 (2024 - \$273,984). Interest income was \$17 (2024 - \$9,496) in the current year which was lower than the prior year due to a lower cash balance. The Company expensed a write down of investments in associates for \$535,825 (2024 - \$Nil) which was the result of impairment in mining concessions. In summary, the loss for fiscal 2025 amounted to \$3,303,238 or \$0.11 per share compared to a loss of \$1,752,386 or \$0.10 per share for fiscal 2024. The Company has an equity investment, which resulted in a foreign currency translation loss of \$43,200 in 2025 (2024 - gain of \$121,241).

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Property Acquisition Costs:

	Jumping Josephine, Canada		Total
Balance, as at April 30, 2024 and April 30, 2025	\$	1	\$ 1

On February 12, 2013, the Company completed the acquisition of all of the issued and outstanding shares of two companies, Astral Mining Corporation and its wholly-owned subsidiary, Astral Mining S.A. de C.V. The primary assets of these two companies are mining claims, primarily the Jumping Josephine Property located in British Columbia, Canada and the Los Crestones Property, located in Sinaloa State, Mexico. Of the total purchase cost, the Company allocated \$500,000 to their 60% interest in the Jumping Josephine Property and \$1,804,228 to the Los Crestones Property. On February 3, 2014, the Company acquired the remaining 40% of their Jumping Josephine Property from Kootenay Silver Inc. by issuing 1,000,000 common shares of the Company valued at \$230,000. There are no current or future planned exploration activities on the Jumping Josephine Property. Accordingly, the Company reduced the value of the Property to \$1.

During the year ended April 30, 2015, the Company paid \$434,842 (US\$385,000) to the optionors of the Los Crestones Property. The Company has earned a 100% interest in the Los Crestones Property. Due to poor exploration results, the Los Crestones Property was relinquished.

On September 15th, 2015, the Company entered into an option agreement with Canasil Resources Inc. ("Canasil"), with respect to Canasil's Sandra Project in Durango, Mexico. The Company has a right to earn up to a 65% ownership interest in the Project.

The Option Agreement provide that the Company may earn a 55% ownership interest (the "First Option") in the Project by making a payment of \$500,000 (paid) to Canasil upon execution of the Option Agreement and completing US\$ 2,000,000 in exploration and development expenditures (the "Expenditures") on the Project within three years of entering into the Option Agreement. In connection with the First Option, the Company must incur a minimum of US\$ 675,000 in Expenditures in the first year of the Option Agreement and US\$ 500,000 in Expenditures in the second year of the Option Agreement. Provided that the Company exercises the First Option, the Company may earn an additional 10% ownership interest (the "Second Option", and together with the First Option, the "Options") in the Project, for a total 65% ownership interest, by completing a further US\$2,000,000 in Expenditures within two years of exercising the First Option and by making a payment to Canasil of \$500,000 in cash and/or the Company shares, at the option of the Company. In connection with the Second Option, the Company must incur a minimum of US\$675,000 in Expenditures has earned a 55% ownership interest. The Company did not proceed with the Second Option.

On June 27, 2019 the Company signed a letter agreement with Pan American Silver Corp, (the "Letter Agreement"), through its subsidiary Plata Panamericana SA de CV ("Pan American"). Pan American previously acquired all of the interests of Canasil in the Sandra Property, including the rights and obligations of Canasil under the option agreement. Pursuant to the Letter Agreement, Pan American and the Company agreed to negotiate a formal joint venture agreement to replace the option agreement, and to suspend the operation of the option agreement until the new agreement was entered into, or until December 31, 2019, whichever is earlier. During the suspension period, the parties will contribute pro-rata towards the cost of maintaining the Sandra Property in good standing.

On March 9, 2020 the Company entered into a Joint Venture Letter Agreement to form a joint venture with Pan American to further explore the Sandra Property. The Company will have a 40% interest and Pan American will have a 60% interest in a new joint venture company that was to be formed for the Sandra Property. Pan American and the Company will make their proportionate share of contributions. The Company will be the operator.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Property Acquisition Costs: (cont'd...)

On January 26, 2018 the Company entered into an agreement, subsequently amended, with Exploraciones del Altiplano S.A. de C.V. ("Altiplano") to acquire 100% of the San Luis del Cordero property ("Cordero Project"), in Durango, Mexico. Under the terms of the amended agreement, the Company was required to make a series of annual cash and share payments to Altiplano over a five year period in addition to satisfying certain work commitments.

As of October 31, 2019, there were no current or future planned exploration activities on the Cordero Project and accordingly the Company returned the Cordero Project to Altiplano and reduced the carrying value to \$Nil. Any necessary subsequent payments will be expensed. The Company fulfilled its commitment to pay the mineral concession taxes on the Cordero Project of \$12,523 in July 2020.

Property Exploration Expenditures for the Year Ended April 30, 2025 and 2024:

Total expenditures for the year ended ended April 30, 2025	Sandra, Mexico	Valenciana, Mexico	Coneto, Mexico	Jumping Josephine, Canada	Other Properties	Total
	\$	\$	\$	\$	\$	\$
Geological	56,800	-	23,200	-	-	80,000
General exploration	136,785	7,567	149,331	15,600	-	309,283
Total	193,585	7,567	172,531	15,600	-	389,283

Total expenditures for the year ended ended April 30, 2024	Sandra, Mexico	Valenciana, Mexico	Coneto, Mexico	Jumping Josephine, Canada	Other Properties	Total
	\$	\$	\$	\$	\$	\$
Geological	170,929	-	69,600	-	1,796	242,325
General exploration	160,679	4,820	160,679	15,600	-	341,953
Total	331,608	4,820	230,454	15,600	1,796	584,278

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Investment in Associates:

	Exploraciones y Desarrollos Mineros Coneto S.A.P.I de C.V.	Empresa Minera Sandra-Escobar, S.A. De C.V.	Total
Net investment, opening	\$ 2,350,906	\$ 795,740	\$ 3,146,646
Additional investment	-	-	-
Equity loss for the year	(251,966)	(145,401)	(397,367)
Dilution gain on investment in associate	272,887	-	272,887
Other comprehensive income - currency translation	71,314	(114,514)	(43,200)
Write down of investment in associates	-	(535,825)	(535,825)
Net investment, closing	\$ 2,443,141	\$ -	\$ 2,443,141

Coneto, Mexico:

During the year ended April 30, 2017, the Company and Fresnillo, pursuant to a definitive agreement contributed their respective Coneto mining concessions to a new company, EDMC by way of merger. The ownership of EDMC is 56% Fresnillo, 44% by the Company.

The Company has a minority position on the technical committee and board of directors of EDMC, and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at April 30, 2025 and April 30, 2024, EDMC's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2025	April 30, 2024
Current assets	\$ 170,437	\$ 112,477
Non-current assets	1,796,654	2,056,641
Current liabilities	(28,449)	(28,705)
Net assets	1,938,642	2,140,413
The Company's ownership %	38.8%	44.08%
The Company's share of net assets	\$ 752,193	\$ 943,494

	April 30, 2025	April 30, 2024
Loss for the year	\$ (649,398)	\$ (464,252)
Other comprehensive income – currency translation	49,987	135,763
Total comprehensive income (loss)	(599,411)	(328,489)
The Company's ownership %	38.8%	44.08%
The Company's share of comprehensive income (loss)	\$ (232,571)	\$ (148,283)

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Investment in Associates: (cont'd...)

	April 30, 2025	April 30, 2024
Net investment, opening	\$ 2,350,906	\$ 2,349,290
Additional investment	-	141,311
Equity loss for the year	(251,968)	(208,771)
Dilution gain on investment in associate	272,887	8,588
Other comprehensive income - currency translation	71,314	60,448
Net investment, closing	\$ 2,443,141	\$ 2,350,906

In February, July 2024 and January 2025, the Company chose to not make its contribution to the joint project and the Company's ownership was diluted from 45% to 38.8%.

Sandra Escobar, Mexico:

On March 1, 2021, the Company and Pan American, pursuant to a definitive agreement contributed their respective Sandra Property mining concessions to a new company. The ownership of EMSE is 60% Plata Pan Americana, a wholly owned subsidiary of Pan American, 40% by the Company. Pan American and the Company will make their proportionate share of contributions. The Company is the operator.

The Company has a minority position on the technical committee and board of directors of EMSE, and does not control operational decisions. The Company's judgement is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at April 30, 2025 and April 30, 2024, EMSE's aggregate assets, aggregate liabilities and net losses are as follows:

	April 30, 2025	April 30, 2024
Current assets	\$ 204,236	\$ 235,261
Non-current assets	1,831,187	2,097,708
Current liabilities	(373,938)	(21,698)
Net assets	1,661,485	2,311,271
The Company's ownership %	40%	40%
The Company's share of net assets	\$ 664,594	\$ 924,508

	April 30, 2025	April 30, 2024
Loss for the year	\$ (363,501)	\$ (163,034)
Other comprehensive income – currency translation	(286,285)	151,883
Total comprehensive loss	(649,786)	(11,151)
The Company's ownership %	40%	40%
The Company's share of comprehensive loss	\$ (259,914)	\$ (4,460)

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Investment in Associate (cont'd...):

	April 30, 2025	April 30, 2024
Net investment, opening	\$ 795,740	\$ 800,200
Additional investment	-	-
Equity loss for the year	(141,401)	(65,213)
Other comprehensive income - currency translation	(114,514)	60,753
Write down of investment in associates	(535,825)	-
Net investment, closing	\$ -	\$ 795,740

Selected Annual Financial Information:

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Total revenues	Nil	Nil	Nil
Loss and comprehensive loss for the year:			
(i) total for the year	\$ (3,431,273)	\$ (1,752,386)	\$ (2,008,320)
(ii) loss per share – basic	(0.10)	(0.10)	(0.11)
(ii) loss per share – diluted	(0.10)	(0.10)	(0.11)
Net loss:			
(i) total for the year	\$ (3,303,238)	\$ (1,873,627)	\$ (2,331,123)
(ii) loss per share – basic	(0.10)	(0.11)	(0.12)
(ii) loss per share – diluted	(0.10)	(0.11)	(0.12)
Total assets	2,775,491	3,466,036	4,607,183
Total long-term financial liabilities	-	-	-
Cash dividends declared per-share	Nil	Nil	Nil

In fiscal 2025, exploration expenses of \$389,283 primarily were incurred on maintenance of the Company's assets they own.

In fiscal 2024, exploration expenses of \$584,278 primarily were incurred on maintenance of the Company's assets they own. .

In fiscal 2023, exploration expenses of \$673,427 primarily were incurred on the Sandra Project and Cordero Projects. General operating costs were \$1,200,678.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Selected Quarterly Financial Information:

	Revenues	Loss for the period	Loss per share
4 th Quarter ended April 30, 2025	\$Nil	(\$1,205,235)	(\$0.03)
3 rd Quarter ended January 31, 2025	\$Nil	(\$870,053)	(\$0.03)
2 nd Quarter ended October 31, 2024	\$Nil	(\$900,350)	(\$0.03)
1 st Quarter ended July 31, 2024	\$Nil	(327,600)	(\$0.01)
4 th Quarter ended April 30, 2024	\$Nil	(\$353,417)	(\$0.00)
3 rd Quarter ended January 31, 2024	\$Nil	(\$531,392)	(\$0.03)
2 nd Quarter ended October 31, 2023	\$Nil	(\$449,040)	(\$0.02)
1 st Quarter ended July 31, 2023	\$Nil	(\$539,818)	(\$0.03)

During the fourth quarter of fiscal 2025, the Company incurred exploration expenditures of \$122,739, which was higher than the third quarter of fiscal 2025 of \$71,532. General expenses in the fourth quarter of 2025 were lower than the third quarter of 2025 and were the \$476,546 and \$721,337 respectively. In the fourth quarter of fiscal 2025, the Company did a write down of investment in associates for \$535,825.

During the third quarter of fiscal 2025 the Company incurred exploration expenditures of \$71,532 which was lower than in the second quarter of 2025 of \$84,341. General expenses in the third quarter of 2025 were lower than the second quarter of 2025 and were \$721,337 and \$901,006 respectively, the decrease was mainly due to reduced stock-based compensation, communication and marketing and investor relations incurred in the third quarter of 2025.

During the second quarter of fiscal 2025 the Company incurred exploration expenditures of \$84,341 which was lower than in the first quarter of 2025 of \$110,671. General expenses in the second quarter of 2025 were higher than the first quarter of 2025 and were \$901,006 and \$236,879 respectively, the increase was mainly due to increased consulting fees and increased investor relations incurred in the first quarter of 2025.

During the first quarter of fiscal 2025 the Company incurred exploration expenditures of \$110,671 which was higher than in the fourth quarter of 2024 of \$100,265. General expenses in the first quarter of 2025 were lower than the fourth quarter of 2024 and were \$236,879 and \$261,171 respectively, the decrease was mainly due to decreased professional fees and decreased investor relations incurred in the first quarter of 2025.

During the fourth quarter of fiscal 2024, the Company incurred exploration expenditures of \$100,265, which was comparable to the third quarter of fiscal 2024 of \$149,948. During the third quarter of fiscal 2024, the Company incurred exploration expenditures of \$149,948 which was higher than in the second quarter of 2024 of \$129,584. General expenses in the fourth quarter of 2024 were \$261,171 which were comparable to the third quarter of 2024. General expenses in the third quarter of 2024 were lower than the second quarter of 2024 and were \$248,767 and \$295,254 respectively, the decrease was mainly due to decreased professional fees and decreased transfer agent and filing fee incurred in the third quarter of 2024.

During the second quarter of fiscal 2024, the Company incurred exploration expenditures of \$129,584 which was lower than in the first quarter of 2024 of \$204,481. General expenses in the second quarter of 2024 were higher than the first quarter of 2024 and were \$295,254 and \$256,842 respectively, the increase was mainly due to increased professional fees and increased transfer agent and filing fee incurred in the second quarter of 2024.

During the first quarter of fiscal 2024, the Company incurred exploration expenditures of \$204,481 which was higher than in the fourth quarter of 2023 of \$152,805. General expenses in the first quarter of 2024 were lower than the fourth quarter of 2023 and were \$256,842 and \$266,471 respectively, the decrease was mainly due to decreased investor relations needs and decreased transfer agent and filing fee incurred the fourth quarter of 2023.

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Selected Quarterly Financial Information: (cont'd...)

During the fourth quarter of fiscal 2023, the Company incurred exploration expenditures of \$152,805 which was lower than in the third quarter of 2023 of \$185,458. General expenses in the fourth quarter of 2023 were lower than the third quarter of 2023 and were \$266,471 and \$366,782 respectively, the decrease was mainly due to decreased office and administration fees and decreased management fee payment incurred in the fourth quarter of 2023.

Outstanding Share Data:

(a) As of August 28, 2025, the Company had 36,220,578 shares outstanding.

(b) Share capital and reserves

On September 27, 2023, the Company consolidated its outstanding share capital on the basis of ten (10) pre-consolidated shares for one (1) post-consolidation share. All share amounts have been adjusted to reflect the consolidation. The exercise price and number of common shares issuable upon the exercise of the Company's outstanding options are proportionally adjusted also.

The Company completed the first tranche of a private placement on May 10, 2024 and raised gross proceeds of \$337,000 through the sale of 2,246,666 units at a price of \$0.15 per unit. On June 6, 2024 they completed the second tranche of its private placement and raised gross proceeds of \$662,993 through the sale of 4,419,951 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.25 per share for a period of two years. In connection with the issuance, share issuance costs of \$10,366.

(c) Stock options and warrants

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

On September 17, 2024, the Company issued 909,090 stock options to directors. The stock options have an exercise price of \$0.22 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$155,890. The following assumptions were used: risk free interest rate of 2.72%, dividend yield of 0%, expected volatility of 130.2% and expected life of 5 years.

On November 18, 2024, the Company issued 375,000 stock options to an officer of the Company. The stock options have an exercise price of \$0.20 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$52,170. The following assumptions were used: risk free interest rate of 3.10%, dividend yield of 0%, expected volatility of 127.6% and expected life of 5 years.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Outstanding Share Data: (cont'd...)

On April 25, 2025, the Company granted 504,000 stock options to a consultant of the Company. The stock options have an exercise price of \$0.14 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$57,552. The following assumptions were used: risk free interest rate of 2.9%, dividend yield of 0%, expected volatility of 136.87% and expected life of 5 years.

The share-based payments expense for stock options granted and vested during the year ended April 30, 2025 was \$265,612 (April 30, 2024 – \$Nil).

During the year ended April 30, 2025, the Company approved a Warrant Incentive Program to encourage the exercise of 7,891,617 warrants originally granted on December 20, 2023, May 10, 2024 and June 6, 2024 at an exercise price of \$0.25. The exercise price of the warrants were originally amended from \$0.25 to \$0.19. In addition, pursuant to the program, each of the holders of warrants that exercised warrants during the period from October 8, 2024 to November 8, 2024 (“Exercise Period”) received an additional warrant entitling such holder to acquire one common share of the Company at a price of \$0.25 per share for a two-year period (“Incentive Warrant”). All warrants that were not exercised would continue to be entitle the holder to acquire one common shares at an exercise price of \$0.19 until their applicable expiry date.

During the Exercise Period, a total of 6,366,282 common shares in the capital of the Company were issued upon the exercise of 6,366,282 outstanding share purchase warrants for gross proceeds of \$1,209,593. A total of 6,366,282 Incentive Warrants were issued pursuant to the program.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock options	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, April 30, 2023	-	\$ -	912,500	\$ 1.23
Expired	-	-	(65,000)	1.00
Granted	1,225,000	0.25	-	-
Outstanding, April 30, 2024	1,225,000	0.25	847,500	1.24
Granted	13,032,899	0.25	1,788,090	0.19
Exercised	(6,366,282)	0.19	(1,284,090)	0.21
Expired	-	-	(232,500)	1.00
Forfeited	-	-	(220,000)	1.33
Outstanding, April 30, 2025	7,891,617	\$ 0.24	899,000	\$ 0.67
Exercisable, April 30, 2025	7,891,617	\$ 0.24	899,000	\$ 0.67

OREX MINERALS INC.

ANNUAL REPORT TO SHAREHOLDERS

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Liquidity:

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The loss for the year of \$3,303,238, after adjustments for non-cash items and changes in other working capital balances, reflected net cash used in operating activities amounting to \$2,108,076.

Cash used in investing activities, term deposit of \$50,000 (2024 - \$Nil).

Cash from financing activities, net share issuance costs consisted of proceeds from a private placement of \$989,627 (2024 - \$171,182) and proceeds from exercise of warrants for \$1,209,593 (2024 - \$Nil).

The Company spent \$nil on its equity investments during the year ended April 30, 2025 (2024 - \$141,311).

As a consequence, the Company's cash position increased from the opening level of \$27,907 at the beginning of the year to \$69,051 at year end.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. The Company continues to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

Corporate Summary:

While there has been great volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain or expand its operations, as mentioned above, the Company succeeded in raising in excess of \$8 million during fiscal 2014 and \$2 million during fiscal 2015 based on the strength of its mineral property holdings, and in 2015, the successful sale of the 55% Barsele JV interest and initial receipt of US\$7 million and subsequent receipt of US\$4,000,000 in 2016 and in June 2017. However, there is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

Capital Resources:

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and has relied primarily on equity financings to meet its capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OREX MINERALS INC.
ANNUAL REPORT TO SHAREHOLDERS
For the Year Ended April 30, 2025
(Expressed in Canadian Dollars)

Related Party Transactions:

The consolidated financial statements include the financial statements of Orex Minerals Inc. and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
OVI Exploration de Mexico S.A. de C.V.	Mexico	100%	Mineral exploration
Servicios Mineros Orex Silver S.A. de C.V.	Mexico	100%	Mineral exploration
Astral Mining Corporation	Canada	100%	Mineral exploration
Astral Mining S.A. de C.V.	Mexico	100%	Mineral exploration

During the year ended April 30, 2025, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Year Ended April 30, 2025	Year Ended April 30, 2024
Management fees	\$ 399,000	\$ 412,800
Geological consulting fees	46,400	139,200
Total	\$ 445,400	\$ 552,000

Included in accounts payable and accrued liabilities as at April 30, 2025 is \$17,650 (April 30, 2024 - \$265,739) due to directors or officers or companies controlled by directors.

During the year ended April 30, 2025, the Company received consulting fees from a related party company controlled by common directors for \$66,743 (2024 - \$10,033).

During the year ended April 30, 2025, the company settled payables with directors and officers of the company resulting in a gain in settlement of accounts payable of \$80,516 (2024: \$nil).

During the year ended April 30, 2025, the Company entered into termination and mutual release agreements with three former officers and/or directors of the Company whereby the Company issued 1,284,090 stock options and recorded stock-based compensation of \$208,061. All stock options were exercised during the year and the fair value was reversed from reserves to share capital.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements in place.

Proposed Transactions:

None noted.

Changes in Accounting Policies Including Initial Adoption:

There were no changes in accounting policies, including initial adoption, during the period.

New accounting standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of the new standard on its consolidated financial statements.

Financial and Capital Risk Management:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, receivables, deposits and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

Financial and Capital Risk Management (cont'd...):

Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution and the remainder of its cash with a major Mexican financial institution. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

As the Company operates in an international environment, some of the Company's transactions are denominated in currencies other than the Canadian dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from input value-added tax (IVA) and goods and services tax (GST), which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico and Canada, the Company's operations are also subject to the economic risks associated with these countries.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period. The Company is exposed to liquidity risk.

Foreign exchange risk

As the Company has operations in Mexico, some costs are denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, receivables, accounts payable and accrued liabilities. At April 30, 2025, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and the Mexican Peso would have an effect of \$21,000 on loss and comprehensive loss.

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

OREX MINERALS INC.**ANNUAL REPORT TO SHAREHOLDERS**

For the Year Ended April 30, 2025

(Expressed in Canadian Dollars)

Financial and Capital Risk Management (cont'd...):**Title to Assets**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Exploration and Development of Mineral Resource Properties

The mineral exploration business is inherently risky, and most exploration projects will not become mines. Commercial development of any of the Company's properties will occur only if sufficient quantities of minerals at sufficient average grades are discovered and can be economically produced. If a mineral discovery is made, substantial financial resources will be required to establish ore reserves, develop processes to extract metal from the ore and develop mining and processing facilities at a given site.

Subsequent Events:

- a) The Company granted stock options under the Company's stock option plan to directors, officers, and consultants as follows:
 - May 30, 2025 - 2,934,783 options exercisable at \$0.115 per share, expiring in 5 years
 - June 30, 2025 - 1,650,000 options exercisable at \$0.13 per share, expiring in 5 years
- b) Subsequent to the period ended April 30, 2025, 1,938,783 stock options were exercised for total proceeds of \$165,000. In addition, 100,000 stock options were forfeited.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.com.