



OREX MINERALS INC. ANNOUNCES SALE OF CONETO SILVER-GOLD PROJECT TO SILVER VIPER MINERALS

Vancouver, BC: October 28, 2025 Orex Minerals Inc. (TSX-V: REX) ("Orex" or the "Company") is pleased to announce that it has entered into a binding term sheet dated October 27, 2025 with Silver Viper Minerals Corp. (TSX-V: VIPR; OTCQB: VIPRF) ("Silver Viper") and Fresnillo plc ("Fresnillo") to sell its interest in the Coneto Silver-Gold Project ("Coneto" or the "Project") located in Durango, Mexico.

Transaction Summary:

Under the agreement, Silver Viper will acquire 100% ownership of the Project from Orex and Fresnillo through an all-share transaction.

- Orex ownership sold: 38.79%.
- Fresnillo ownership sold: 61.21%.
- Consideration: 26,250,000 common shares of Silver Viper, at a deemed price of CAD\$0.80 per share.
- Valuation: The transaction values the Project at approximately US\$15 million (CAD\$21 million).
- Post-closing ownership: Fresnillo and Orex will hold approximately 17% and 11% of Silver Viper, respectively (undiluted).
- Additional terms: Anti-dilution rights granted to Fresnillo and formation of a technical committee for future project advancement.
- Conditions: Completion remains subject to customary conditions, including satisfactory due diligence, board approvals, and acceptance by the TSX Venture Exchange and other regulatory authorities.
- Finders fee: No finders fee will be payable by Orex in connection with the Transaction.
- Closing date: The parties will work on closing the Acquisition expeditiously and no later than January 2026.

As per TSX Venture Exchange (the "TSXV") policies, the Acquisition constitutes a non-arm's length transaction due to a shared director (Steve Cope). The transaction remains subject to TSXV approval.

Management Commentary:

John Eren, President and CEO of the Company, commented: "This transaction reflects Orex's commitment to unlocking value for shareholders by monetizing our interest in Coneto while allowing the Project to advance under Silver Viper's dedicated exploration platform. We are pleased that Silver Viper and Fresnillo will continue to move this high-quality asset forward, and we look forward to participating in its future success as a shareholder".

About the Coneto Silver-Gold Project:

The Project is located approximately 100 kilometers north of Durango City, within the historic Coneto Mining District, one of Mexico's oldest and most prolific silver-gold camps. The district hosts some of the country's most significant deposits, including Fresnillo, Guanajuato, and Zacatecas, as well as nearby development projects such as La Preciosa (Amino Silver & Gold Mines Ltd.) and La Pitarilla (Endeavour Silver Corp.).

The Project covers 4,995 hectares of mineral concessions previously held 55% by Fresnillo and 45% by Orex under an association agreement, with Fresnillo as the project operator. More than 40 known epithermal quartz veins have been mapped across several kilometers of strike, with some exceeding 20 meters in width and extending for over a kilometer.

ABOUT OREX MINERALS INC.



Orex Minerals Inc. is a precious and base metals exploration company with projects in Mexico and Canada. The Company's portfolio includes the Sandra Silver-Gold Project (Durango State, Mexico), in partnership with Pan American Silver Corp., and the Jumping Josephine Gold Project in British Columbia, Canada. Orex is led by an experienced team of mining and exploration professionals dedicated to value creation through strategic project advancement and partnerships.

ON BEHALF OF THE BOARD OF DIRECTORS

John Eren

President & CEO

Tania Archer

Corporate Development

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FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements, including but not limited to statements regarding the completion of the transaction, project advancement, and future exploration activities. Forward-looking statements involve inherent risks and uncertainties that may cause actual results to differ materially. Orex undertakes no obligation to update such statements except as required by law. Neither 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." in the press release as per policy 3.3.

For additional information on risks and uncertainties, refer to the Company's most recently filed annual MD&A available on SEDAR+ (www.sedarplus.com) and the Company's website.