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## **Orex Closes First Tranche of Private Placement**

**December 20, 2023 – Vancouver, BC – Orex Minerals Inc. – (TSX.V: REX – OTCQB: ORMNF)** (“Orex” or the “Company”) is pleased to announce that it has closed the first tranche (the “**First Tranche**”) of its \$1 million private placement announced on November 28, 2023 (the “**Offering**”), issuing 1,225,000 units of the Company (the “**Units**”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$183,750.

Each Unit consists of one common share (each, a “**Share**”) and one warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Share at the price of \$0.25 per Share until December 20, 2025. The Shares and Warrants comprising the Units and any Shares issued upon the exercise of the Warrants are subject to a statutory hold period which expires on April 21, 2024.

The Company intends to use the net proceeds from the First Tranche for exploring the Valenciana Project in Zacatecas State, should its acquisition of such project (as previously announced on October 3, 2023) close, and for general working capital purposes.

The Company has agreed to pay a finder’s fee to certain finders in respect of those purchasers under the Offering introduced to the Company by such finder. In connection with the closing of the First Tranche, Orex will pay finder’s fees of \$4,500 to Haywood Securities Inc. and \$2,250 to Canaccord Genuity Corp.

The issuance of Units to Ben Whiting, President and CEO of the Company, under the First Tranche is considered to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the First Tranche by such related party does not exceed 25% of the fair market value of the Company’s market capitalization.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



## 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

B. H. Whiting, P.Ge.  
President and CEO

For further information, please contact Orex Minerals Inc. at 604-687-8566, email [info@orexminerals.com](mailto:info@orexminerals.com) or visit our website [www.orexminerals.com](http://www.orexminerals.com).

This news release may contain forward-looking statements, including statements with respect to the use of proceeds of the Offering and the acquisition of the Valenciana Project. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. 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 commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements, management discussion and analysis and/or annual information form available on [www.sedar.com](http://www.sedar.com). The risk factors identified in such documents are not intended to represent a complete list of factors that could affect the Company. Actual results may differ materially from those currently anticipated in such statements and the Company undertakes no obligation to update such statements, except as required by law.

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