



Orex Signs Option Agreement to Acquire 100% of the Valenciana Gold-Silver Project in Zacatecas State, Mexico

February 13, 2023: Vancouver, BC – Orex Minerals Inc. (TSX-V: REX – OTCQB: ORMNF) ("Orex" or the "Company") is pleased to announce the signing of an Option Agreement with Exploraciones El Cairo S.R.L. de C.V. ("EEC"), a Mexican registered private company, to acquire 100% of the Valenciana Gold-Silver Project in Zacatecas State, Mexico (the "**Valenciana Property**").

The Valenciana Property hosts high-grade epithermal gold and silver veins, with base metals of lead and zinc, in Cretaceous sedimentary units and Tertiary rhyolitic and monzonitic intrusive rocks. It is located on the Mesa Central within the prolific "Silver Trend" of Mexico.

Orex's President & CEO, Ben Whiting, P.Geo., said; *"This is a time of opportunities in the Mexican Mining Industry. As such, we are looking at under-explored prospects in the major mineral belts. The Valenciana Mining District fits that description, and this is an excellent opportunity to restart exploration at Valenciana."*

Valenciana Gold-Silver Project, Zacatecas, Mexico

Located north of the village of Valenciana in northern Zacatecas State, approximately 30 kilometres north of the Nieves Mining District and 33 kilometres southeast of the town of Juan Aldama, the Valenciana Property consists of 277.18 hectares of mineral concessions. The central target area covers about 2.7 kilometres of the main east-southeast Valenciana vein system. There are signs of early production, with old mine shafts and adits, but no historic production documentation is available.

Hydrothermal alteration is extensive in the district due to the emplacement of the low to intermediate sulphidation vein systems, hosted mainly in the Cretaceous sedimentary units. Tertiary intrusive rocks of rhyolite and monzonite composition have been mapped on the western extent of the Valenciana Property.

The 1996 exploration program, conducted by Pan American Silver Corp. and La Cuesta International Inc., included 10 diamond drill holes on the Valenciana Property. Multiple base and precious metal mineralized intercepts were encountered. Examples include hole V002 which yielded 2.19 m grading Au 2.50 g/t, Ag 1,115 g/t, Pb 0.5% and Zn 1.4%. Hole V003 yielded 1.87 m grading Au 1.05 g/t, Ag 739 g/t, Pb 1.10% and Zn 2.71%. A broader zone was encountered in hole V012 which yielded 22.25 m grading Au 0.94 g/t, Ag 99 g/t, Pb 0.93% and Zn 0.94%. While these drill holes pre-date the introduction of National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") standards, they still serve as a good guide for potential future exploration programs.

In 2003, Silver Standard Resources Inc. drilled a series of 9 shallow reverse-circulation holes. Surface litho-geochemical sample data, airborne magnetic and radiometric geophysical survey data and limited ground Induced-Polarization data are also available.



Select Historic Drill Intercepts – Silver Equivalent Ag-Eq = Ag + 85*Au. Base metals not included in Ag-Eq grade.

<i>Hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Width (m)</i>	<i>Au (g/t)</i>	<i>Ag (g/t)</i>	<i>Ag-Eq (g/t)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>
V-002	282.99	284.90	1.91	1.37	322	438	0.56	1.45
V-002	297.43	299.62	2.19	2.50	1,115	1,328	0.50	1.40
V-003	262.10	263.06	0.96	2.15	595	778	1.63	3.28
V-003	275.02	276.89	1.87	1.05	739	828	1.10	2.71
V-011	129.24	131.74	2.50	1.75	188	337	0.23	1.32
V-011	138.40	141.91	3.51	0.91	58	135	1.03	2.69
V-012	65.93	78.85	12.92	1.38	101	218	1.20	1.05
V-015	73.00	74.00	1.00	0.60	149	200	3.91	2.94
V-020	55.00	63.00	8.00	1.10	214	308	0.60	0.87

Terms of the Option Agreement

A notarized version of the Valenciana Option Agreement was completed on 6 February 2024, with copies to be filed with the Mexican authorities. The agreement includes a four-month due diligence period.

Mineral concession taxes have been paid, including the January 2024 installment. Scaled option payments are to be due according to the following schedule:

Upon signing the option agreement:	US\$15,000.
6 months after signing the option agreement:	US\$10,000.
12 months after signing the option agreement:	US\$35,000.
18 months after signing the option agreement:	US\$15,000.
24 months after signing the option agreement:	US\$15,000.
30 months after signing the option agreement:	US\$20,000.
36 months after signing the option agreement:	US\$20,000.
Thereafter US\$25,000 is to be paid every 6 months.	

An “area of influence” surrounding the original mineral concessions has been defined. A 2% production royalty (“NSR”) on the original mineral concessions will be held by EEC. If new mineral concessions are established on open land within the area of influence, a 1.5% NSR will be awarded to EEC for the new concessions. If mineral concessions currently held by third party concession holders, but within the area of influence, are added to the Valenciana Project, then a 0.5% NSR will be awarded to EEC for those concessions. There is a production royalty reduction of interest when NSR payments reach \$US 10 million, at which point the NSR values drop by 50%.

Ben Whiting, P.Geo., is the Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained in this news release. Mr. Whiting is not considered independent of the Company under NI 43-101 as he is the President, CEO and a Director of the Company.



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 Jumping Josephine Gold Project in British Columbia, Canada. Orex is managed by the experienced Belcarra Group Management Ltd., comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Ben Whiting, P.Geo.
President and CEO

For further information, please contact Orex Minerals Inc. at 604-687-8566, email info@belcarragroup.com or info@orexminerals.com or visit our website www.orexminerals.com.

FORWARD LOOKING STATEMENTS

This News Release may contain forward-looking statements including, but not limited to, the execution of and terms of a definitive agreement to acquire 100% of the Valenciana Property and future exploration of the Valenciana Property. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties including, among others: the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; timing of receipt of exploration results; the interpretation and actual results of future exploration activities and mineralization; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results. Actual results may differ materially from those currently anticipated in such statements and Orex undertakes no obligation to update such statements, except as required by law.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.orexminerals.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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