



February 23, 2015

## **Orex and Agnico Eagle sign a Letter of Intent for a Joint Venture on Orex's Barsele Project**

Vancouver, BC – Orex Minerals Inc. – (**TSX-V: REX**) ("Orex"), is pleased to announce that it has entered into a letter of intent (the "LOI") with Agnico Eagle Mines Limited ("AEM") with respect to the development of Orex's Barsele Gold Project, located in Sweden (the "Project").

Pursuant to the terms of the LOI, AEM will acquire an initial 55% interest in the Project on payment to Orex of US \$10 million (US \$6 million on closing of the transaction and US \$2 million on each of the first and second anniversaries of closing of the transaction). As part of the transaction, AEM will commit to spend US \$7 million on exploration over three years. AEM can earn an additional 15% interest by completing a pre-feasibility study on the Project. Orex will also be granted a 2% NSR, which may be terminated in exchange for a payment to Orex of US \$5 million.

Completion of the transaction is subject to AEM's confirmatory due diligence, the execution of a definitive joint venture agreement, the approval of the TSX Venture Exchange and all other regulatory, corporate and security holder requirements.

The transaction is expected to close on or before April 1, 2015. Orex plans, after completion of the transaction, to continue with the spinout of the Barsele asset into a NewCo as previously announced on February 1, 2013.

Orex's President, Gary Cope says, *"It is great to be partnered with a quality company like AEM to develop one of Scandinavia's best gold projects. We believe that this transaction shows the potential of this property and will serve as a strong catalyst for Orex moving forward."*

### **ABOUT OREX MINERALS INC.**

Orex Minerals Inc. (TSX-V: REX) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. The Company has several current projects: the Barsele Gold Project in Sweden, the Los Crestones Gold-Silver Project in Sinaloa, Mexico, the Jumping Josephine Gold-Silver Project in British Columbia, and the Coneto Gold-Silver Project in Durango, Mexico, which is currently under option to Fresnillo plc.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Gary Cope  
President

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

*This News Release may contain forward-looking statements including but not limited to comments regarding the potential transaction with AEM, timing and content of upcoming work programs, geological interpretations, receipt of*

*property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. 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.*

*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.*