



June 11, 2015

Orex and Agnico Eagle Complete Joint Venture Transaction on Orex's Barsele Project

Vancouver, BC – Orex Minerals Inc. (TSX-V: REX) ("Orex") is pleased to announce that it has closed the joint venture transaction with Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM) ("Agnico Eagle") with respect to the development of Orex's Barsele Project located in Sweden (the "Project") previously announced by Orex on February 23, 2015 (the "Transaction").

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.

Orex's President, Gary Cope says, "*Now that the Transaction has closed, we look forward to Agnico Eagle continuing on with the early work we conducted and expanding and developing one of Scandinavia's best mineral projects.*"

Agnico Eagle's Vice-Chairman and Chief Executive Officer, Sean Boyd added "*We at Agnico Eagle are pleased to be working with the Orex team to advance the Barsele Project and we believe that Barsele has the potential for further discoveries of both gold and poly-metallic deposits.*"

ABOUT OREX MINERALS INC.

Orex is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Orex has several current projects: the Barsele Mineral Project in Sweden, now a joint venture with Agnico Eagle Mines Ltd., 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, currently under option to Fresnillo plc.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

For further information regarding Orex, please call (604) 687-8566,
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This News Release may contain forward-looking statements including but not limited to comments regarding the 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.

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