



December 4, 2017

Orex Signs Letter of Intent to Acquire the San Luis del Cordero Silver-Copper-Zinc Project in Durango, Mexico

Vancouver, BC -- Orex Minerals Inc. -- (TSX-V: REX -- OTCQX: ORMNF) ("Orex"), is pleased to announce that they have signed a Letter of Intent (LOI) with Exploraciones del Altiplano SA de CV ("Altiplano") to acquire 100% of the San Luis del Cordero Project in Durango, Mexico. This project is a skarn and epithermal vein hosted silver-copper-zinc district, located 155 kilometres northeast of the City of Durango.

Orex's President, Gary Cope says, ***"Acquisition of the Cordero Project gives Orex a third quality asset, with upside exploration potential, in the prolific Silver Trend of north-central Mexico."***

Terms of the Agreement

This is a non-binding LOI and we are currently drafting a formal agreement. Terms of the proposed agreement will consist of the following annual phases and payment schedule, with all amounts in \$US:

On signing the agreement = 100,000 shares and \$100,000.

On the first anniversary = 200,000 shares and \$150,000.

On the second anniversary = 300,000 shares and \$200,000.

On the third anniversary = 400,000 shares and \$550,000.

On the fourth anniversary = \$1.5 million (of which 30% can be in shares). Ownership of the property would then be transferred to Orex.

There will also be work commitments for the first two years of \$400,000 in Year 1 and \$600,000 in Year 2. There is no residual Net Smelter Return (NSR).

The Cordero project has undergone several phases of exploration, with multiple targets yet to be explored. Mineral concessions cover 2,825 hectares and include the full extent of the known mineralization. Old mine workings and mineralized showings wrap around a quartz-feldspar-porphry intrusive. Diamond drilling of 62 holes from the period 2000 to 2016 total approximately 16,400 metres.

Altiplano possesses a Technical Report on a Resource Estimate for the project, compliant with NI43-101 and dated 2014, containing an **Indicated Resource** of 662,600 tonnes grading Ag 121 g/t, Cu 0.78 % and Zn 1.06 %, for a silver-equivalent of 240 g/t and **5.1 million ounces silver**. In addition, there is an **Inferred Resource** of 2,785,300 tonnes grading Ag 144.4 g/t, Cu 0.75 % and Zn 1.45 %, for a silver-equivalent of 273 g/t and **24.4 million ounces silver**.

For the purposes of silver-equivalent in the 2014 report, metal prices of Ag=\$19/oz, Cu=\$3.00/lb and Zn=\$0.90/lb were applied. The technical report was written by T.W. Hodson, P.Geo., an independent Qualified Person, and has an effective date of 1 October 2014.

Ben Whiting, P.Geo., Vice President – Exploration for Orex Minerals Inc., is a Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained within this news release.

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: the Coneto Silver-Gold Project in Durango, Mexico, as a joint venture with Fresnillo PLC; the Sandra Escobar Silver Project, in Durango, Mexico, as a joint venture with Canasil Resources Inc., and the Jumping Josephine Gold Project in British Columbia, Canada. Orex is under the management provided by the experienced Belcarra Group Management Ltd. (“Belcarra Group”). The Belcarra Group is comprised of highly qualified mining and financial professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

For further information, please contact **Orex Minerals Inc.** at (604) 687-8566 x227, email info@orexminerals.com or visit our website at www.orexminerals.com

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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