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Orex Minerals Announces Non-Brokered Private Placement of up to \$2 Million

Vancouver, BC -- Orex Minerals Inc. -- (TSX.V: REX -- OTCQB: ORMNF) (“Orex” or the “Company”) is pleased to announce that the Company intends to undertake a private placement financing (the “Offering”) to raise gross proceeds of up to \$2,000,000 from the sale of up to 25,000,000 units (“Units”) at a price of \$0.08 per Unit, with each Unit consisting of one common share of the Company and one-half of one warrant. Each whole warrant is exercisable for one common share for a period of two years at a price of \$0.20 per share. The Company expects that certain insiders of the Company will participate in the Offering.

Orex intends to use the net proceeds of the Offering to maintain its 40% share of the Sandra-Escobar Project in good standing and fund its 40% share of the upcoming work program, and for general corporate and working capital purposes.

The Offering is scheduled to close on or about June 18, 2020. The closing of the Offering is subject to certain conditions, including the approval of the TSX Venture Exchange and certain other conditions customary for a financing of this nature. All securities issued pursuant to the Offering will be subject to a four-month and one day hold period from the closing of the Offering. If the Offering is fully subscribed, the Company expects to have 143,731,379 common shares issued and outstanding after close of the Offering.

The issuance of Units to insiders pursuant to the Offering will be considered a related party transaction under Multilateral Instrument 61-101. The Company will be relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the Offering by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

The Company has agreed to pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by Eventus Capital Corp. and Red Cloud Securities Inc. (each a “Finder” and together, the “Finders”). Each Finder will receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

The Units and underlying securities to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. 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 Escobar Silver Project with Pan American Silver Corp. and the Coneto Silver-Gold Project with Fresnillo PLC. The third project is 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 professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

For further information, please contact **Orex Minerals Inc.** at (604) 687-8566 x228, email alex@belcarragroup.com or info@orexminerals.com or visit our website www.orexminerals.com.

This News Release may contain forward-looking statements, including, but not limited to, statements with respect to the receipt of approvals for the Offering, closing of the Offering, use of proceeds of the Offering, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. 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 and management discussion and analysis ("MD&A") available on www.sedar.com. The risk factors identified in the financial statements and MD&A 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 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.