



August 7, 2020

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

OREX MINERALS ANNOUNCES \$5.5 MILLION INVESTMENT BY ERIC SPROTT

Vancouver, BC – August 7, 2020 – Orex Minerals Inc. (“**Orex**” or the “**Company**”) (TSXV:REX) (OTCQB:ORMNF) is pleased to announce a non-brokered private placement offering of units of the Company (the “**Units**”) at a price of \$0.15 per Unit (the “**Offering Price**”) for aggregate gross proceeds of up to \$5,500,000 (the “**Offering**”). Eric Sprott intends to subscribe for the entirety of the Offering.

Each Unit will consist of one common share of the Company (each, a “**Common Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to purchase a Common Share at an exercise price of \$0.20 per share for a period of 24 months following the Closing (as defined herein).

“I am very pleased that Eric Sprott will become our largest shareholder in Orex Minerals. His investment will ensure that the Company has the necessary capital to properly advance our Mexican projects. We look forward to updating the plans going forward and the work programs expected to start soon” remarked Gary Cope, President and Chief Executive Officer of the Company.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

The Offering is anticipated to close on or about the week of August 14, 2020 (the “**Closing Date**” or “**Closing**”). The Units and the underlying securities to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Company will pay finders' fees (the “**Finder’s Fee**”) to Mackie Research Capital Corporation by way of issuing Units equal to 6% of the gross proceeds of the Offering. Each Unit will have the same price and terms as those issued pursuant to the Offering.

The issuance of the Units and payment of the Finder’s Fee is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.



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 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. (the “**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 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, 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.