

Orex Announces Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 16, 2012) - [Orex Minerals Inc.](#) (TSX VENTURE:REX) ("Orex") announces that it is undertaking a non-brokered private placement (the "Offering") for gross proceeds of up to approx. \$5,000,000. The Offering consists of up to 10,000,000 units at a price of \$0.50 per unit, with each unit consisting of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for one common share at a price of \$0.75 for a period of two years from closing of the Offering, which Orex expects to be on or about August 31, 2012.

Orex may pay finder's fees for the non-brokered private placement of up to 7% in cash or units, at the discretion of the Company.

The Offering is subject to certain conditions including, but not limited to, receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange and the securities regulatory authorities. All securities issued under the Offering are subject to a hold period under securities law of four months and a day from the date of the closing.

Orex intends to use the net proceeds of the Offering to fund additional exploration of the Barsele Gold Project in Sweden, and for general working capital purposes.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. (TSX VENTURE:REX) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. The Company has two current projects: its flagship property, the Barsele Gold Project located in Sweden, and the Coneto Gold-Silver Project situated in Durango, Mexico, currently under option to Fresnillo PLC.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

The units, common shares and warrants 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.

FORWARD-LOOKING INFORMATION

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, closing of financing 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 the 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.

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