

# Orex and Astral Announce Completion of Arrangement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 12, 2013) - [Orex Minerals Inc.](#) (TSX VENTURE:REX) ("Orex") and [Astral Mining Corporation](#) ("Astral") announce that the plan of arrangement between Astral and Orex (the "Arrangement") has completed with Orex issuing common shares (the "Orex Shares") to former shareholders and creditors of Astral, such that Astral is now a wholly-owned subsidiary of Orex. As previously announced, the Arrangement was approved by Astral's shareholders on January 31, 2013 and by the Supreme Court of British Columbia on February 5, 2013.

Pursuant to the Arrangement, Orex has issued to former Astral shareholders as of February 12, 2013 0.0834 of an Orex Share for each issued and outstanding common share of Astral (the "Exchange Ratio"). A total of 2,083,795 Orex Shares were issued to the former shareholders of Astral.

Furthermore, certain unsecured creditors and holders of convertible notes of Astral have converted debt owed to them by Astral into Orex Shares in settlement of the debt. The debt was converted into a total of 840,425 Orex Shares based on a deemed price of \$0.571699 per share, which is equal to the volume weighted average closing price of Orex Shares as traded on the TSX Venture Exchange (the "Exchange") for the five trading days before the closing of the Arrangement on February 12, 2013 on the terms and conditions contained in debt settlement agreements.

Upon issuance of the Orex Shares to the Astral noteholders, their notes have been cancelled and the general security agreements granted by Astral to secure their notes have been cancelled and discharged. One of the note holders is a company wholly owned by Manfred Kurschner, former CEO and a director of Astral. Nick DeMare, a former director of Astral, is 100% owner of one company and 50% owner of another company that held convertible notes.

Accordingly former shareholders and creditors of Astral own approximately 6.16% of the issued and outstanding common shares of Orex. As a result of the Arrangement and the conversion of a portion of Astral's debt into Orex Shares, there are a total of 47,486,699 Orex Shares issued and outstanding.

As a result of the Arrangement, the holders of outstanding Astral share purchase warrants and stock options will, upon exercise, be entitled to receive 615,521 Orex shares determined in accordance with the Exchange Ratio and the terms and conditions of the Astral warrants and options.

The common shares and the listed share purchase warrants of Astral were halted from trading on the Exchange after the close of the market on February 11, 2013 and have been delisted from the Exchange.

Astral has mailed a letter of transmittal to the former registered shareholders of Astral providing instructions on how to exchange share certificates of Astral for share certificates of Orex pursuant to the Arrangement. Astral has sent notice letters to the holders of outstanding Astral warrants and stock options advising of the adjustments made to their securities as a result of the Arrangement.

## About Orex Minerals Inc.

[Orex Minerals Inc.](#) (TSX VENTURE:REX) is a Canadian-based junior exploration company with many distinctive precious metals plays in its portfolio: the Barsele Gold Project (Sweden), the Los Crestones Gold-Silver Project (Sinaloa, Mexico), the Coneto Silver-Gold Project (Durango, Mexico), and the Jumping Josephine, Honeymoon and Barriere Ridge properties (British Columbia, Canada). Please refer to [www.orexminerals.com](http://www.orexminerals.com) for additional information.

ON BEHALF OF THE BOARD OF OREX:

Mr. Gary Cope  
President & CEO Orex Minerals Inc.

*Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.*

### **Forward-Looking Information**

*This news release contains "forward-looking statements" including but not limited to statements with respect to Orex and Astral's plans, the estimation of mineral reserves and the success of exploration activities. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, fluctuations in foreign currency exchange rates, possible variations in ore reserves or grade; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations; and political and economic developments in countries in which Orex and Astral operate. Although Orex and Astral have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Astral nor Orex undertake any responsibility to update forward-looking 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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