

Orex Minerals Signs a Non-Binding Letter of Intent to Acquire 100% of the Valenciana Gold-Silver Project in Mexico

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VANCOUVER, Oct. 3, 2023 - [Orex Minerals Inc.](#) (TSXV: REX) (OTCQB: ORMNF) ("Orex" or the "Company") is pleased to announce the signing of a non-binding Letter of Intent (the "LOI") with Exploraciones El Cairo S.R.L. de C.V. ("EEC"), a Mexican registered private company, to acquire 100% of the Valenciana Gold-Silver Project in Zacatecas State, Mexico (the "Valenciana Property").

The Valenciana Property hosts high-grade epithermal gold and silver veins, with base metals of lead and zinc, in Cretaceous sedimentary units and Tertiary rhyolitic and monzonitic intrusive rocks. It is located on the Mesa Central within the prolific "Silver Trend" of Mexico.

Orex's President & CEO, Ben Whiting, P.Geo., said; "The discovery potential of the Valenciana District was recognized by geologists Perry Durning and Bud Hillemeier back in 1996. Drilling later that year yielded excellent results, however, a worldwide exploration slowdown took place in 1997 and the main vein intercepts did not receive further work. This is an excellent opportunity to restart exploration at Valenciana."

VALENCIANA GOLD-SILVER PROJECT, ZACATECAS, MEXICO

Located north of the village of Valenciana in northern Zacatecas State, approximately 30 kilometres north of the Nieves Mining District and 33 kilometres southeast of the town of Juan Aldama, the Valenciana Property consists of 277.18 hectares of mineral concessions. The central target area covers about 2.7 kilometres of the main east-southeast Valenciana vein system. There are signs of early production, with old mine shafts and adits, but no historic production documentation is available.

Hydrothermal alteration is extensive in the district due to the emplacement of the low to intermediate sulphidation vein systems, hosted mainly in the Cretaceous sedimentary units. Tertiary intrusive rocks of rhyolite and monzonite composition have been mapped on the western extent of the Valenciana Property.

The 1996 exploration program, conducted by [Pan American Silver Corp.](#) and La Cuesta International Inc., included 10 diamond drill holes on the Valenciana Property. Multiple base and precious metal mineralized intercepts were encountered. Examples include hole V002 which yielded 2.19 m grading Au 2.50 g/t, Ag 1,115 g/t, Pb 0.5% and Zn 1.4%. Hole V003 yielded 1.87 m grading Au 1.05 g/t, Ag 739 g/t, Pb 1.10% and Zn 2.71%. A broader zone was encountered in hole V012 which yielded 22.25 m grading Au 0.94 g/t, Ag 99 g/t, Pb 0.93% and Zn 0.94%. While these drill holes pre-date the introduction of National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") standards, they still serve as a good guide for potential future exploration programs.

In 2003, Silver Standard Resources Inc. drilled a series of 9 shallow reverse-circulation holes. Surface lithogeochemical sample data, airborne magnetic and radiometric geophysical survey data and limited ground Induced-Polarization data are also available.

While the LOI is non-binding, negotiation of a definitive agreement is underway at this time, and such definitive agreement is expected to include a four-month due diligence period, scaled option payments, an area of influence and a 2% production royalty ("NSR") on the original concessions, plus a 0.5% NSR on adjacent properties obtained from third party concession holders within the area of influence.

Ben Whiting, P.Geo., is the Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained in this news release. Mr. Whiting is not considered independent of the Company under NI 43-101 as he is the President, CEO and a director of the Company.

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-Gold Project with [Pan American Silver Corp.](#) and the Coneto Gold-Silver Project with Fresnillo PLC. The third project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is managed by the experienced Belcarra Group Management Ltd., comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Ben Whiting, P.Geo.
President and CEO

FORWARD LOOKING STATEMENTS

This News Release may contain forward-looking statements including, but not limited to, statements with respect to the LOI, the execution of and terms of a definitive agreement to acquire 100% of the Valenciana Property and future exploration of the Valenciana Property. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties including, among others: the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; timing of receipt of exploration results; the interpretation and actual results of future exploration activities and mineralization; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results. 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.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.orexminerals.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

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.

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