

# AuEx Ventures, Inc.: Reef Project Agreement Executed

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VANCOUVER, 08/17/10 - [AuEx Ventures, Inc.](#) (TSX: XAU) ('AuEx' or the 'Company') is pleased to report that it has signed an exploration earn-in agreement on its Reef Project with [Golden Dory Resources Corp.](#) ('Golden Dory') of Gander Newfoundland. This brings the total number of active exploration agreements and joint ventures up to 16 for AuEx worldwide. The Reef Property is contiguous to the south of [Midway Gold Corp.](#)'s Pan gold project. Midway reported a favorable preliminary economic assessment study in July 2010 and they target 2011 for completion of a bankable feasibility study on the Pan project. In addition the Reef Property is across the valley to the west from the White Pine gold mining district which includes the Mount Hamilton, Green Springs and Easy Junior mines.

The Reef Property is in the Pancake Range in White Pine County Nevada. It has a strong north to south structural control and a south plunging anticline with anomalous chemistry on its crest abutting an altered Cretaceous aged intrusive. The anomaly is in the Joanna limestone and in the overlying Chainman Shale. The exploration target is the underlying Pilot Shale and Devil's Gate limestone. Diorite dikes cut the Paleozoic stratigraphy within the claim block and rock chips up to 5.2 g/t gold have been obtained.

Under the terms of the agreement, Golden Dory paid the Company \$10,000 on signing and is required to expend a minimum of \$2,850,000 within a 7 year period and complete a bankable feasibility study to earn an undivided 70% interest in the property. If Golden Dory elects to terminate its interest without vesting, but has expended \$5,000,000, it shall be entitled to a 3% NSR capped at twice its expenditure. Golden Dory is the operator but AuEx will conduct the bulk of the work under a work agreement funded by Golden Dory.

Richard L. Bedell, Certified Professional Geologist, is the Company's designated Qualified Person for this news release.

AuEx Ventures, Inc. is a precious metals exploration company that has a current portfolio of nineteen exploration projects in Nevada, one project in Utah, four projects in Argentina and one project in Spain. The Company controls about 167,000 acres of unpatented claims and fee land in prospective areas of Nevada. Sixteen of the projects are in exploration earn-in or formal joint venture agreements with eight companies who provide exploration funding. The Company applies the extensive exploration experience and high-end technical skills of its founders to search for and acquire new precious metal exploration projects that are then offered for joint venture. AuEx is listed on the Toronto Stock Exchange under the symbol XAU.

AuEx Ventures, Inc.

Richard L. Bedell  
Executive Vice President

*This release includes certain statements that may be deemed to be 'forward-looking statements' within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration and development activities and events or developments that the Company expects, are forward-looking statements. Although the management of AuEx believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see our public filings at [www.sedar.com](http://www.sedar.com) for further information.*

*This press release uses the terms 'indicated resources' and 'inferred resources', which are calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. We advise investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S.*

*investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, 'Inferred resources' have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.*

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