

Oremex Gold to Raise Up to \$5 Million

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TORONTO, 03/22/11 - 7678576 Canada Inc. ('[Oremex Gold](#)') is pleased to announce that it intends to complete a non-brokered private placement (the 'Offering') in relation to the proposed spin-out of Oremex Resources' promising gold assets in Mexico. Oremex Gold is a wholly-owned subsidiary of [Oremex Resources Inc.](#) (TSX VENTURE: ORM) (OTCQX: ORXRF) (FRANKFURT: OSI) ('Oremex Resources'). The proposed spin-out will be accomplished through a transaction (the 'Proposed Transaction') between Oremex Gold and Black Birch Capital Acquisition I Corp ('Black Birch'), a capital pool company. Please see Press Release issued by Oremex Resources dated March 1, 2011.

Oremex Gold intends to issue up to 20,000,000 subscription receipts (the 'Subscription Receipts') at a price of \$0.25 per Subscription Receipt to investors for aggregate gross proceeds of up to \$5,000,000. The proceeds of the Offering will be held in escrow until satisfaction of the escrow release conditions, which include the completion of the Proposed Transaction, which will comprise the Qualifying Transaction (as defined in Policy 2.4 of the TSX Venture Exchange) of Black Birch. Upon satisfaction of the escrow release conditions, the Subscription Receipts will automatically be converted into shares of Black Birch on a one for one basis. It is intended that Black Birch, the resulting issuer, will seek shareholder approval to change its name to Oremex Gold.

The proceeds of the offering will be used to fund further exploration and development on Oremex Gold's project portfolio as well as for working capital and the payment of expenses related to the Offering.

Completion of the Offering and the Proposed Transaction will be subject to receipt of all regulatory approvals, including the approval of the TSX Venture Exchange.

Oremex Gold may pay a commission or finder's fee, payable upon satisfaction of the escrow release conditions, of up to 7% of the gross proceeds of the Offering, subject to compliance with applicable stock exchange rules and securities laws. Oremex Gold may also issue broker warrants (the 'Broker Warrants') to registered dealers or other finders, issuable upon satisfaction of the escrow release conditions, of up to 7% of the number of Subscription Receipts sold by such registered dealers or other finders. Each Broker Warrant shall entitle the holder thereof to acquire one share in Black Birch at a price of \$0.25 per share for a period of 24 months following completion of the Qualifying Transaction.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Oremex Gold:

Oremex Gold is a wholly owned subsidiary of Oremex Resources. Oremex Gold holds certain assets comprising the gold properties of Oremex Resources which includes the San Lucas, Santa Catarina, Maco and Navidad properties located in Mexico, all of which are considered by Oremex to be promising, early-stage mineral properties. At this stage, preliminary exploration and development work has been done on these properties however there can be no assurances that any significant mineralization will be discovered on any of these properties.

San Lucas is expected to be the material property of the Resulting Issuer, and is the subject of a technical report filed on National Instrument Form 43-101F1. The San Lucas property is located 86 kilometres north of the city of Durango and accessed via paved highway, consists of 7 (seven) mineral concessions covering approximately 1,235 hectares. San Lucas consists of a series of northeast trending mineralized shear zones in volcanic and sedimentary rocks. In fiscal 2009 Oremex re-evaluated this property to examine the potential for a gold deposit. As part of that project, 39 chip samples were collected and analyzed. These samples returned gold values up to 0.77 g/t. In 2010 Oremex followed up these results in order to implement a first pass drilling program. Field work has been focused to define drill targets to test the gold mineralization present in a silicified dacite dike, which outcrops extensively on the concessions. A total of 220 samples have been collected along the silicified dacite dike, which also has cross cutting mineralized dikes, significantly adding to tonnage potential. The dike has three more intensely mineralized segments; the 330m long North zone reports silver grades to 1,856 g/t and gold grades to 1.06 g/t, the 800m long Central Zone

reports gold grades to 1.68 g/t and the 180m long South Zone reports gold grades to 0.82 g/t. The mapped strike length of the silicified dacite dike has increased from 1.5km to 2.0km. Also during the year Oremex secured access rights to the San Lucas property for a period of 30 years, renewable at the Company's option for another 30 years.

Cautionary Note Regarding Forward-looking Statements

Certain statements contained in this news release may constitute forward-looking information, (collectively 'forward-looking information') within the meaning of Canadian securities laws. Forward-looking information may relate to this news release and other matters identified in Oremex' public filings, anticipated events or results and can be identified by terminology such as 'may', 'will', 'could', 'should', 'expect', 'plan', 'anticipate', 'believe', 'intend', 'estimate', 'projects', 'predict', 'potential', 'continue' or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, economic conditions, availability of sufficient financing, receipt of approvals, satisfaction of closing conditions and any and all other timing, development, operational, financial, economic, legal, regulatory and/or political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other public filings of Oremex, and include the ultimate availability and final receipt of required approvals, sufficient working capital for development and operations, access to adequate services and supplies, availability of markets for products, commodity prices, foreign currency exchange rates, interest rates, access to capital markets and other sources of financing and associated cost of funds, availability of a qualified work force, availability of manufacturing equipment, no material changes to the tax and regulatory regime and the ultimate ability execute its business plan on economically favorable terms. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Oremex filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Oremex does not intend, and undertakes no obligation, to update any forward looking information to reflect, among other things, new information or future events.

Neither the TSX Venture nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.

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