Orex Minerals Completes Purchase of Barsele Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 2, 2011) - ("Orex" or "the Company") (TSX VENTURE: REX) is pleased to announce that its acquisition of all of the issued shares of Gunnarn Mining AB, from Barsele Guld AB, received final approval from the TSX Venture Exchange and was closed on April 29, 2011. Gunnarn Mining AB owns the Barsele Gold Project in Sweden. Initial consideration of $2,000,000 USD and 1,153,997 shares of the Company has been paid on closing, as well as a finder's fee of 250,000 shares of the Company. Total consideration for the deal remains as previously announced in our press release on March 23, 2011.

Gary Cope, President of Orex, says, "We are happy to move ahead with the exploration of the Barsele Project, and are looking forward to seeing results quickly as we work to grow our resource in Sweden."

Pursuant to the agreement, Barsele Guld AB has appointed Dr. Vladimir (Mirek) Benes as a director to the board of the Company. He is the VP of Exploration for Northland Resources Inc. Dr. Benes graduated in 1985 from the Charles University in Prague focusing on geochemistry and ore deposit geology. He received a M.Sc. in Geology from the University of Toronto in 1991, followed by a Doctorate in 1995. He is a citizen of both the Czech Republic and Canada, and currently resides in Prague.

The Barsele Gold Project is located some 40 kilometres southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden approximately 600 km due north of Stockholm. The geographic coordinates for the Project are approximately 65°05' north latitude and 17°30' east longitude.

An independently verified mineral resource estimate has been completed on the Barsele Gold Project (Orex News Release Feb 28, 2011). The study concludes that drilling to date on the Central-Avan-Skiråsen gold zones, at a 0.6 g/t cut-off, has outlined an Indicated Resource of 9.97 million tonnes grading 1.19 Au grams per tonne (g/t) or 382,000 contained ounces of Au. In addition, the study has estimated additional Inferred Resources of 21.04 million tonnes grading 0.96 Au grams per tonne (g/t) or 648,000 contained ounces of Au at the same 0.6 g/t Au cut-off.

In addition, a new estimate has also been prepared at the Norra volcanogenic massive sulphide (VMS) deposit, at a 0.6 g/t Au cut-off, that has outlined an Indicated Resource of 110,000 tonnes grading 3.13 Au g/t, 30.27 g/t Ag, 0.53% Cu and 0.72% Zn . The study has also estimated additional Inferred Resources of 310,000 tonnes grading 1.62 g/t Au, 12.69 g/t Ag, 0.26% Cu and 0.42% Zn.

George Cavey, P.Geo., a director of Orex, is a Qualified Person as defined in NI43-101 and takes responsibility for the technical disclosure in this news release.

About Orex Minerals Inc.

Orex Minerals Inc. is a junior mineral exploration company comprised of highly qualified mining professionals, with a portfolio of advanced, intermediate and grassroots projects, focusing on the exploration of prospective gold and gold-silver properties.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

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, 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. Orex relies upon litigation protection for forward-looking statements.

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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