

Oremex Resources Inc.: Provides Update on the Spin-Out of its Gold Assets

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TORONTO, July 21, 2011 - [Oremex Resources Inc.](#) (TSX VENTURE:ORM) (OTCQX: ORXRF) (FRANKFURT: OSI) ("Oremex Resources") is pleased to announce that Black Birch Capital Acquisition I Corp. ("Black Birch"), a capital pool company pursuant to TSX Venture Exchange (the "Exchange") Policy 2.4 (the "Policy"), received conditional approval from the Exchange on July 20, 2011 of its qualifying transaction with 7678576 Canada Inc. ("[Oremex Gold](#)"), a subsidiary of Oremex Resources. Final approval of the Exchange is subject to Black Birch fulfilling all of the requirements of the Exchange on or before October 18, 2011. Oremex Gold and Black Birch plan to close the Qualifying Transaction on or about July 26, 2011, in accordance with Policy 2.4 of the Exchange.

Black Birch has issued a news release announcing the Exchange's conditional acceptance and filed on SEDAR (www.sedar.com) its filing statement dated July 20, 2011, which contains full disclosure regarding the qualifying transaction. A copy of the filing statement may be obtained through Black Birch's profile on SEDAR at www.sedar.com

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 Resources to be promising, early-stage mineral properties. At this stage, preliminary exploration and development work has been conducted 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 of the qualifying transaction, 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 seven mineral concessions covering approximately 1,235 hectares. San Lucas consists of a series of northeast trending gold and silver mineralized shear zones in volcanic and sedimentary rocks. Oremex Resources has designed a drilling program based on field sampling and mapping. 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 is 2.0 km. Access rights to the San Lucas property for a period of 30 years, renewable at the holder's option for another 30 years, have been secured. The work report was completed under the supervision of William Feyerabenda Registered Geologist and a Qualified Person as defined in National Instrument 43-101.

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.

Cautionary Note Regarding Forward-looking Statements

Certain statements contained in this news release may constitute 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's public filings, Forward-looking information and 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 does not undertake any 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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