

Orex Minerals Inc. Announces Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 2, 2012) - [Orex Minerals Inc.](#) (TSX VENTURE: REX) - Orex Minerals Inc. ("Orex") Orex confirms that, as originally announced February 10, 2011, Fresnillo Plc will participate in a unit private placement (the "Placement") of Orex's common shares for a total consideration of CAD \$2 million. The price per unit will be set at CAD \$0.80. Each unit will consist of one common share and one half of one share purchase warrant. Each whole share purchase warrant will be valid for 24 months from the date of the closing of the Placement, and entitle the placee to purchase one additional common share of Orex at a price of CAD \$1.00 per share. Completion of the Placement is subject to certain conditions, including approval by the TSX Venture Exchange. The private placement is expected to close on or about February 7, 2012. All securities issued pursuant to the Placement will be subject to a four-month hold period. Orex expects to use the proceeds of the Placement for exploration of the Barsele project and for general working capital.
About Orex Minerals Inc.

Orex Minerals Inc. is a junior mineral exploration company, comprised of highly qualified mining professionals with a focus on the exploration of prospective gold and gold-silver properties in Sweden and Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

The units, common shares and warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, expected use of proceeds, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties including the non-consummation of the transactions herein contemplated. 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.

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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