

# Oremex Gold Acquires Cerro del Oro Gold Project

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- Cerro del Oro Project comprises two concessions totaling 78.9 hectares in northern Zacatecas state, Mexico
- Concessions cover the core of the historical Melchor Ocampo gold mining district
- Widespread gold mineralization
- Assay highlights include: 1.7 meters at 6.77 g/t Au, 48.2 g/t Ag, 1.21% Cu and 11.4% Zn and a 2 x 2 meter panel sample at 2.16 g/t Au and 7.0 g/t Ag
- Oremex Gold is conducting a detailed surface sampling and geological mapping program and is planning a ground geophysical program in the near future to refine drill targets for a Phase I drilling program.

TORONTO, 02/23/12 - [Oremex Gold Inc.](#) ('Oremex Gold' or the 'Company') (TSX VENTURE: OAU) (FRANKFURT: OM8) is pleased to announce that its wholly-owned Mexican Subsidiary, Minera Tres Diamantes, S. de R.L. de C.V., has acquired the Cerro del Oro (Gold Hill) project which comprises two concessions totaling 78.9 hectares in the Melchor Ocampo gold mining district, Zacatecas state, Mexico (Map 1). Terms of the acquisition are provided below. The acquisition remains subject to approval by the TSX Venture Exchange.

Cerro del Oro is characterized by widespread gold-dominant polymetallic mineralization related to intrusive rocks in a variety of settings. The Company is conducting a detailed surface sampling and geological mapping program and is planning a ground geophysical program in the near future to refine drill targets for a Phase I drilling program. Additional analytical results from the ongoing work are expected shortly.

## Melchor Ocampo District:

For over twenty years, gold, silver and base metal mineralization has been recognized in skarns, veins, chimneys, mantos, disseminations and irregular bodies within the Melchor Ocampo district. There are over 50 historical mines within the 40 square kilometer district.

Cerro del Oro is located 22 km north of Goldcorp Inc.'s world-class Penasquito, gold-silver-lead-zinc mine (P&P Reserves greater than 18 million oz. gold and 1 billion oz. silver)(1) at the northern end of the Zacatecas 'Zona Dorada' (Golden Zone). It also includes Goldcorp Inc.'s, Camino Rojo project (M&I Resources of 3.44 million oz. gold)(1), the producing Tayahua mine of Minera Frisco, S.A.B. de C.V., which has a significant expansion program underway, and the Concepcion del Oro mining district where significant exploration and development continues (Map 1).

## Cerro del Oro Project:

The Cerro del Oro property hosts numerous historical pits, trenches, underground workings; no information exists on specific developments or metal production (Map 2). Small miners, drawn by very high-grade mineralization, have been working the property in recent decades. The Cerro del Oro concessions are underlain primarily by a mixed intrusive/skarn domain and an area of Mesozoic sediments along the western margin of a large intrusive complex. The mixed intrusive/skarn domain is significantly mineralized with gold-silver, +/-base metals. Preliminary results suggest that marbleized limestone within the sedimentary sequence are favorable hosts for gold mineralization.

A total of 147 samples rock samples have been collected on the property to date by the Company, including surface rock chip and panel samples and historical mine dump grab samples. Most samples reported herein are from a 450m by 300m area underlain by the intrusive/skarn domain in the central portion of the property. From this sample set, 48 contained greater than 0.5 g/t gold and 30 contained greater than 1 g/t gold. Gold ranged from 0.01 to 6.77 g/t averaging 0.70 g/t, silver ranged from 2 to 74.8 g/t averaging 8.1 g/t, copper ranged from detection to 1.74% averaging 0.17% and zinc ranged from detection to 11.4% averaging 0.37%. A table of results highlights is provided below:

## Rock Sample Highlights from Cerro del Oro

Sample No.	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Area/Zone	Description
CG 014	0.70	1.57	10.0	0.02	0.00	0.01	South	Skarn w/garnets, minor silica vtls. mod. oxidation(feox)
CG 021	7.00 X 1.00	1.57	2.0	0.02	0.02	0.00	South	Skarn w/wollastonite + abundant Py cast
CG 026	2.00 X 2.00	2.16	7.0	0.14	0.52	0.02	South	Skarn w/garnets + qtz vtls less than 0.10 m.
CG 031	0.40 X 0.40	2.13	3.0	0.14	0.02	0.00	Central	Diorite, partly bleach with qsp alteration
CG 033	0.50 X 0.40	2.07	9.0	0.19	0.03	0.00	Central	Shear zone at skarn zone with mod. oxidation
CG 038	0.03	1.43	2.0	0.24	0.01	0.00	South	Hornfels with granular silica vein
CG 042	0.25	4.74	3.0	0.02	0.03	0.03	South	Shear zone at skarn zone with mod. oxidation
CG 051	0.60	1.69	2.0	0.03	0.01	0.00	North	Diorite, partly bleach with sheeted milky-drusy qtz. vtls.
MTDCO-001	1.70	6.77	48.2	1.21	11.40	0.00	Central	Shear zone at skarn, w/mod. silicification-oxidation
MTDCO-002	1.90	3.91	47.4	1.21	2.90	0.00	Central	Garnet belt w/py cast infill by hem. Overprinted by sacaroid silica
MTDCO-003	1.80	1.33	8.0	0.29	0.92	0.00	Central	Same as above
MTDCO-004	1.80	1.81	12.3	0.44	2.74	0.00	Central	Intercalation silica/garnet belts w/sulph. boxworks part. filled by Feox
MTDCO-006	1.60	6.06	40.3	1.37	6.50	0.01	Central	Skarn with crackle bx feox+malaq at voids, mod. silicification
MTDCO-007	1.40	1.41	18.5	0.29	4.53	0.01	Central	Skarn zone(red garnets), incip. crackle bx., feox staining at garnets crystals
								Intercalation of

MTDCO-009	1.60	1.65	9.0	0.02	0.10	0.06	Central	garnets + siderite, w/abundant sulph boxworks w/hem.
MTDCO-010	1.40	3.40	31.3	0.03	0.10	0.28	Central	Bx zone, assembled by flat frag. welded by hematite + siderite + jarosite
MTDCO-011	1.30	2.59	26.3	0.04	0.03	0.59	Central	Same as above
MTDCO-012	1.80	2.14	36.4	0.04	0.07	0.17	Central	Crackle bx, abundant gypsum vlts, overprinted by iron oxides
MTDCO-016	1.70	4.70	48.2	1.74	1.16	0.01	Central	Garnet at sediments, w/sulphides boxworks infilled by hematite
MTDCO-020	1.40	2.84	11.0	0.76	0.02	0.00	Central	Intercalation of garnets+silica belts + sulph. boxworks & malaquite patches

The analyses reported herein was performed by SGS Mexico SA de CV, in Durango, Mexico, an internationally recognized analytical services provider. The Company followed industry standard procedures for the work carried out on the Cerro del Oro project. Internal laboratory QA/QC procedures were followed for the samples reported herein. Oremex Gold detected no significant QA/QC issues during review of the data. The technical information contained in this release has been prepared by Bill Feyerabend, CPG, a Qualified Person, and has been reviewed by Dr. David A. Terry, P.Geo., President and C.E.O of the Company and a Qualified Person as defined in National Instrument 43-101.

### Agreement Terms:

The Company's wholly-owned Mexican subsidiary, Minera Tres Diamantes, S. de R.L. de C.V., acquired a 100% interest in the Cerro del Oro concessions through an assignment agreement with Minera Mantos, S. de R.L. de C.V. ('Minera Mantos'), a wholly-owned subsidiary of Oremex Silver Inc. ('Oremex Silver'), in exchange for the cash payment of US \$108,100 and a 1.5 % NSR in favour of Minera Mantos on future production from the project.

Relationship between Oremex Gold Inc. and Oremex Silver Inc.

Approximately 40% of the issued and outstanding share capital of Oremex Gold is currently held by Oremex Silver, which was acquired during the spin-out of gold assets owned by Oremex Silver to Oremex Gold in 2011. In addition, certain directors and officers of Oremex Gold are also directors and officers of Oremex Silver. Due to the relationship between Oremex Gold and Oremex Silver, the transaction is a related party transaction within the meaning of applicable securities laws and a non-arm's length transaction within the meaning of the policies of the TSX Venture Exchange.

### About Oremex Gold Inc.

Oremex Gold Inc. (TSX VENTURE: OAU)(FRANKFURT: OM8) is a Canadian gold exploration and development company holding a portfolio of gold projects in the prolific mining regions of Mexico with its main projects of focus being Santa Catarina in the prolific Sierra Rosario gold belt, San Lucas in the Durango State and now Cerro del Oro in Zacatecas State.

ON BEHALF OF THE BOARD

Dr. David A. Terry, P.Geo.  
President & CEO

To view 'Map 1: Location of Cerro del Oro Project,' please visit the following link:  
[http://media3.marketwire.com/docs/oremex\\_gold\\_feb23\\_map01.pdf](http://media3.marketwire.com/docs/oremex_gold_feb23_map01.pdf)

To view 'Map 2: Cerro Del Oro Concessions,' please visit the following link:  
[http://media3.marketwire.com/docs/oremex\\_gold\\_feb23\\_map02.pdf](http://media3.marketwire.com/docs/oremex_gold_feb23_map02.pdf)

### **Forward Looking Information**

*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 Gold's 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 Gold, 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 favourable 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 Gold filings at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, Oremex Gold does not intend, and undertakes no obligation, to update any forward looking information to reflect, among other things, new information or future events.*

(1)Source: Goldcorp Inc.'s website, [www.goldcorp.com](http://www.goldcorp.com), as of January 4, 2012.

*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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