

Oremex Gold Corporate Update

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TORONTO, Oct. 17, 2012 - [Oremex Gold Inc.](#) (the "Company") (TSXV: OAU) (Frankfurt: OM8) announces that an interested third party in Mexico is alleging ownership of two concessions totaling 78.9 hectares in the Melchor Ocampo gold mining district, Zacatecas state, Mexico, comprising the Company's Cerro del Oro (Gold Hill) project. Acquisition of the Cerro del Oro concessions by the Company's wholly-owned subsidiary, Minera Tres Diamantes, S. de R.L. de C.V., from Minera Mantos, S. de R.L. de C.V. ("Minera Mantos"), a wholly-owned subsidiary of Oremex Silver, Inc., was previously announced on February 23, 2012. Prior to acquisition by the Company, the Cerro del Oro concessions had been subject to a court process to determine the legal owner of the property. The concessions were acquired by the Company only after it had been advised that the legal ownership matter had been favorably resolved and the final court decision in the process was non-appealable.

The Company has engaged, and is working with, various legal and other advisors in the jurisdiction to refute any challenge to the legal ownership of the Cerro del Oro concessions. The Company intends to pursue all viable courses of action to preserve the full legal rights it believes it acquired to the Cerro del Oro concessions. Until this issue is resolved, the Company does not intend to undertake any further exploration work on the Cerro del Oro concessions or release results in connection with exploration work on the concessions.

Further information will be made available to shareholders as and when available in accordance with the Company's continuous disclosure obligations.

About Oremex Gold Inc.

Oremex Gold Inc. is a Canadian gold exploration and development company created from the spin-out of gold assets owned by [Oremex Silver Inc.](#) (previously Oremex Resources Inc.) in 2011. The Company has a portfolio of gold properties in prolific mining regions of Mexico. Its two main projects are Cerro del Oro, located in the historic Melchor Ocampo gold district and Santa Catarina, located in the prolific Sierra Rosario gold belt.

Forward Looking Information

Certain information contained in this news release, including any information relating to Oremex Gold's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events, developments, strategies, projects or plans that Oremex Gold expects to occur, are "forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "predict", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur", "be achieved" or "continue" or the negative connotation. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Oremex Gold's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: significant capital requirements for development and operations; access to capital markets and other sources of financing and associated cost of funds; receipt of all required regulatory and other approvals; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and Mexico; price volatility in the spot and forward markets for commodities; impact of any hedging activities; discrepancies between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in Canada, Mexico and any other country in which Oremex Gold currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which Oremex Gold does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the

permitting requirements of each jurisdiction that Oremex Gold operates, including, but not limited to, Mexico; the lack of certainty with respect to the Mexican and other foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges the company is or may become a party to; diminishing quantities or grades of reserves; competition; loss of key employees; actual results of current exploration activities; changes in project parameters as plans continue to be refined; access to adequate services and supplies; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks); the ultimate ability to execute business plans on economically favorable terms; as well as the Risk Factors included in Oremex Gold's disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Oremex Gold further cautions that information contained on, or accessible through, this website is current only as of the date of filing such information and may be superseded by subsequent events or filings. Oremex Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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

SOURCE Oremex Gold Inc.

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