

Vale Exploraciones Mexico S.A. de C.V. and Corex Gold Corp. Sign Definitive Agreement

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VANCOUVER, 11/06/12 - [Corex Gold Corp.](#) (the "Company") (TSX VENTURE: CGE) is pleased to announce it has executed a definitive agreement (the "Option Agreement") with Vale Exploraciones Mexico S.A. de C.V. ("Vale"), a wholly-owned subsidiary of [Vale S.A.](#) wherein Vale may acquire up to a 65% interest in the Company's Santana Project. The objective of this alliance is to further develop the copper-gold porphyry target on the Santana Project, in Sonora State, Mexico. The Santana Project is located approximately 80 km southwest of the world-class Mulatos district. The Corex claim block is situated along a trend of producing mines in the Sierra Madre Occidental.

Terms

Vale has the option to acquire up to a 51% interest in the Santana Project (the "First Option") by making the following aggregate minimal exploration expenditures of \$8,000,000 over a 3 year term:

Year	Exploration Expenditure	Work Requirements
1 (i)	\$	2,000,000
2	\$	2,500,000
3	\$	3,500,000
Total	\$	8,000,000

(i) Year 1 expenditures are committed ("Committed Expenditures"), Vale may at its option terminate the Letter Agreement at any time after completing the Committed Expenditures.

Vale is required to make an initial cash payment of \$100,000 to be credited towards the expenditures in Year 1 and at its option Vale may make a further cash payment of \$100,000 to be credited towards the expenditures in Year 2.

Vale may at its option, earn an additional 9% (the "Second Option") by making the following expenditures during the subsequent 18 months after year 3 ("Second Option Period"):

Year	Exploration Expenditure	Work Requirements
4 and 1st 6 months of year 5	\$	4,000,000

Additionally, Vale at its option may earn a further 5% (the "Final Option") by making the following expenditures during the subsequent 18 months after the Second Option Period:

Year	Exploration Expenditure	Work Requirements
2nd 6 months of year 5 and year 6	\$	4,000,000

Pursuant to the policies of the TSX Venture Exchange (the "Exchange") the Company is required to obtain shareholder approval to the potential disposition of interests in the Santana Project under the Option Agreement. The Company intends to hold an extraordinary general meeting of its shareholders in January 2013 to consider a resolution approving such disposition.

Vale's obligations under the Option Agreement are conditional upon the Company meeting certain requirements on or before January 31, 2013, including:

- The Company will have obtained shareholder and Exchange approval to the Option Agreement;
- The Company will have renewed certain surface rights agreements; and
- The parties will have agreed upon the terms of a shareholders agreement with respect to the joint venture company which will hold title to the Santana Project in the event the option is exercised.

"We are very pleased to have a Company such as Vale as a strategic partner to further advance the Santana Property to its next phase of development," reported Craig Schneider, President and CEO of Corex.

About Vale S.A.

Vale is one of the largest metals and mining company in the world and the largest in the Americas based on market capitalization. It is the world's largest producer of iron ore and iron ore pellets and the world's second largest producer of nickel. [Vale](#) also produces manganese ore, copper, thermal and coking coal, phosphates, potash, cobalt and platinum group metals. To support Vale's growth strategy, the company is actively engaged in mineral exploration efforts in several countries around the globe.

About Corex Gold Corp.

[Corex Gold Corp.](#) is a Canadian resource company focused on the acquisition, exploration, and development of precious/base metal deposits in Mexico including its 100% owned flagship property, the Santana Project, which is in Sonora State, Mexico. In addition, [Goldcorp Inc.](#) (TSX: G)(NYSE: GG) has implemented an on-going exploration program on Corex's 100% owned Zuloaga property in Zacatecas State, Mexico.

ON BEHALF OF THE BOARD

Craig D. Schneider
President & CEO

Cautionary Statement: This news release may contain forward-looking statements relating to future exploration and expenditures on the Company's properties and holding of a shareholder meeting. Forward-looking statements, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties include management's re-allocation of resources, failure of the parties to meet the other conditions to the option agreement and the other factors detailed from time to time in Corex Gold Corp.'s filings with the appropriate securities commissions. Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information contained herein.

Neither the 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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