

Orex Reports New Mineral Resource Estimate With an Average Grade of More Than 5 g/t Gold for the Goldboro Project

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- At a 2.0 g/t gold grade cut-off, the new estimate reflects:
- 465,000 ounces of gold in Measured and Indicated resource categories
- 421,100 ounces of gold in Inferred resource category
- Project advances toward Preliminary Economic Assessment

MONTREAL, 02/11/13 - [Orex Exploration Inc.](#) (TSX VENTURE: OX) (FRANKFURT: O5D) (the "Company") is pleased to announce a new mineral resource estimate for its 100% owned Goldboro Project in Nova Scotia. The new mineral resource estimate was prepared by Mercator Geological Services Limited ("Mercator") of Dartmouth, Nova Scotia in accordance with Canadian Securities Administrators National Instrument 43-101 ("NI 43-101") and is based on Canadian Institute of Mining, Metallurgy & Petroleum ("CIM") standards. It has an effective date of February 11, 2013.

Highlights of the 2013 Mineral Resource Estimate

At the 2.0 g/t gold grade resource cut-off, the new estimate reflects:

- Measured resources totaling 171,000 tonnes grading 5.39 g/t gold (29,600 contained gold ounces);
- Indicated resources totaling 2,418,000 tonnes grading 5.60 g/t gold (435,300 contained gold ounces);
- Inferred resources totaling 2,543,000 tonnes grading 5.15 g/t gold (421,100 contained gold ounces);
- Combined, the Measured and Indicated categories total 2,589,000 tonnes grading 5.59 g/t gold (465,000 contained gold ounces); and
- A 32% increase in combined Measured and Indicated categories gold ounces and a 20% increase in Inferred category gold ounces relative to the previous NI 43-101-compliant estimate disclosed in 2009.

Mark Billings, President and CEO of Orex, commented, "Orex is very pleased with the new mineral resource estimate, which was focused on definition of higher grade gold domains within the Goldboro deposit. With the addition of assay results for the 69 drill holes completed since the last resource estimate in 2009, the mineral resource base has increased at each of the stated cut-off levels."

Goldboro Gold Project Mineral Resource Statement - Effective February 11, 2013

Gold Cut-off g/t	Resource Category	Boston Richardson Zone		West Goldbrook Zone	
		Tonnes(i)	Au g/t	Tonnes(i)	Au g/t
1.50	Measured	227,000	4.43		
	Indicated	2,067,000	4.37	708,000	4.14
	Subtotal	2,294,000	4.38	708,000	4.14
	Inferred	1,461,000	3.9	519,000	3.50
2.00	Measured	171,000	5.39		
	Indicated	1,472,000	5.44	473,000	5.34
	Subtotal	1,643,000	5.43	473,000	5.34
	Inferred	953,000	5.04	345,000	4.40
2.50	Measured	149,000	5.83		
	Indicated	1,087,000	6.57	363,000	6.29
	Subtotal	1,236,000	6.48	363,000	6.29
	Inferred	696,000	6.09	255,000	5.17
3.00	Measured	149,000	5.83		
	Indicated	846,000	7.67	295,000	7.11
	Subtotal	995,000	7.39	295,000	7.11
	Inferred	558,000	6.91	196,000	5.91
3.50	Measured	64,000	9.24		
	Indicated	696,000	8.62	236,000	8.08
	Subtotal	760,000	8.67	236,000	8.08
	Inferred	425,000	8.06	155,000	6.62

Gold Cut-off g/t	Resource Category	East Goldbrook Zone		Total Goldboro Deposit		
		Tonnes(i)	Au g/t	Tonnes(i)	Au g/t	Ounces(i)
1.50	Measured			227,000	4.43	32,300
	Indicated	642,000	5.15	3,417,000	4.47	491,100
	Subtotal	642,000	5.15	3,644,000	4.47	523,400
	Inferred	1,649,000	4.54	3,629,000	4.13	481,900
2.00	Measured			171,000	5.39	29,600
	Indicated	473,000	6.37	2,418,000	5.60	435,300
	Subtotal	473,000	6.37	2,589,000	5.59	465,000
	Inferred	1,245,000	5.45	2,543,000	5.15	421,100

	Measured			149,000	5.83	27,900
2.50	Indicated	366,000	7.58	1,816,000	6.72	392,400
	Subtotal	366,000	7.58	1,965,000	6.65	420,300
	Inferred	963,000	6.39	1,914,000	6.12	376,600
	Measured			149,000	5.83	27,900
3.00	Indicated	295,000	8.73	1,436,000	7.77	358,700
	Subtotal	295,000	8.73	1,585,000	7.59	386,700
	Inferred	783,000	7.23	1,537,000	6.95	343,400
	Measured			64,000	9.24	19,000
3.50	Indicated	234,000	10.19	1,166,000	8.83	331,000
	Subtotal	234,000	10.19	1,230,000	8.85	350,000
	Inferred	648,000	8.06	1,228,000	7.88	311,100

1. Tonnages have been rounded to the nearest 1,000 tonnes; average grades and contained ounces may not sum due to rounding.
2. The resource statement gold cut-off grade is 2.0 g/t and is highlighted in the tabulation above.
3. The 2.0 g/t gold resource statement cutoff grade reflects a reasonable expectation of economic development by underground mining methods based on a three year trailing average gold price of US \$1492.
4. Contributing 1.0 metre assay composite populations were capped at gold grades of 80g/t or 120g/t and separately interpolated.

5. A specific gravity factor of 2.7g/cm³ was applied to all blocks.

6. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Gold mineralization at Goldboro occurs in a tightly folded sequence of Cambro-Ordovician greywacke and slate of the Goldenville Formation. Quartz vein systems associated with the hinge zone of the moderately east-plunging Upper Seal Harbour Anticline are the most important hosts for gold in this district, but gold values are also present in slate units adjacent to vein contacts. Mineral resources reported above occur in three spatially contiguous zones along the Upper Seal Harbour anticline. These comprise the total "Goldboro Deposit" and consist of the Boston Richardson Zone, the East Goldbrook Zone and the West Goldbrook Zone. Each zone is characterized by stacked, gold-bearing quartz-veined stratigraphic intervals that can be correlated both along strike and down dip.

The Mercator mineral resource estimate is tabulated above and defined at a gold cutoff grade of 2.0 g/t. This cutoff provides definition of mineral resources considered to have a reasonable expectation of economic development using underground mining methods. Sensitivity to gold cut-off grade is presented above through comparative tabulations at cut-off values of 1.5 g/t, 2.5 g/t, 3.0 g/t and 3.5 g/t. Distribution of resources between the three zones of the deposit is also shown above in the resource statement.

Mark Billings added, "Orex is also very satisfied with the geological model put together by Mercator, which was mandated by the Company and created independently from previous geological models. This model will form the foundation of future assessments and planning at Goldboro."

"In the opinion of the management of Orex, the resource figures presented above reflect quality gold ounces that have potential for economic development. The Company will take the necessary and prudent steps to advance Goldboro through further detailed assessments required to determine viability of commercial production. One of these next steps will be a bulk sample at Goldboro, which will help the Company assess resource model grades. Potential targets for a bulk sample are currently being discussed with Mercator. In addition, the Company will consider undertaking a Preliminary Economic Assessment ("PEA") for the Goldboro Project, with the current resource estimate forming the foundation of such an analysis. Orex is also identifying other steps that can be taken to facilitate assessment of the project's future production potential."

In addition to further drilling to extend and upgrade existing mineral resources, Mercator has recommended that bulk sampling target studies be completed in the near term so that associated environmental,

engineering and permitting activities can be initiated as soon as possible. Mercator has also recommended further assessment of near surface open pit potential using pit optimization methodology and completion of a PEA.

The following table outlines the increase in gold ounces over the previous NI 43-101-compliant mineral resource estimate that was disclosed by the Company in its news release dated August 4, 2009:

1.5 g/t cut-off Category	2013 Mineral Resource Estimate			2009 Mineral Resource Estimate		
	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Measured	227,000	4.43	32,300	270,000	4.99	43,300
Indicated	3,417,000	4.47	491,100	2,441,000	4.51	353,900
Subtotal	3,644,000	4.47	523,400	2,711,000	4.56	397,200
Inferred	3,629,000	4.13	481,900	3,438,000	3.67	405,926

At a 1.5 g/t gold grade resource cut-off, this reflects a 32% increase in combined Measured and Indicated categories gold ounces and a 19% increase in Inferred category gold ounces relative to the previous estimate disclosed in 2009. This largely reflects the influence of 69 surface diamond drill holes completed subsequent to the 2009 estimate.

About Orex Exploration Inc.

[Orex Exploration Inc.](#) is a Canadian-based junior resource and exploration company trading under the symbol OX on the TSX Venture Exchange. The Company holds a 100% interest in the Goldboro Gold Project in Nova Scotia.

Mineral Resource Estimate Methodology

The mineral resource estimate by Mercator is based on validated results of 272 surface drill holes, including 69 completed since the previous resource estimate (please refer to Orex's news release of August 4, 2009), and 119 underground drill holes, for a total of 66,743 metres of diamond drilling.

The drilling-defined deposit was divided into three spatial domains for modeling purposes, these being the Boston Richardson Zone, the West Goldbrook Zone and the East Goldbrook Zone. Modeling was performed using Gemcom Surpac® 6.3.1 modeling software with gold grades estimated for Inferred and Indicated category resources using inverse distance squared (ID2) interpolation methodology and capped, 1.0 metre down hole assay composites. Ellipsoid ranges were developed through assessment of assay composite variography and a series of ellipsoid orientations were applied to accommodate opposing limbs of the anticline. Block grades for all resources were based on capped, contributing 1 metre down-hole assay composites constrained to a minimum of 1 and a maximum of 9, with no more than 3 composites allowed from a single drill hole. Block size was 5m (x) by 5m (y) by 5m (z) with two units of standard sub-blocking allowed. Assay composites capped at 120g/t were interpolated in a restricted first pass (55m major axis range) and composites capped at 80g/t were interpolated in the second pass (110m major axis range). A specific gravity of 2.70 g/cm³ was applied to all resource blocks. Grade within a "Metallurgical Bulk Composite" solid was interpolated using Nearest Neighbour methodology and capped metallurgical testing results from 23 HQ-size surface drill holes completed in 2005.

Measured resources are defined as all interpolated blocks within the Metallurgical Bulk Composite solid. Indicated resources are defined as all other interpolated blocks with at least 7 contributing assay composites having a maximum average distance of 50 metres from the block centroid. Inferred resources are defined as all remaining interpolated blocks that occur within the various wire framed belt model solids. All blocks intersecting underground development and stoping solid models were removed from the estimate.

Technical information pertaining to the mineral resource estimate contained in this news release was prepared by Michael Cullen, P.Geo., of Mercator Geological Services Limited, who is an independent Qualified Person as defined under National Instrument 43-101.

The statements made in this news release that are not historical facts are "forward-looking statements, and readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these "forward- looking" statements.

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