

Orex Exploration Inc.: Preliminary Economic Assessment-Positive Report

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MONTREAL, Apr 16, 2014 - [Orex Exploration Inc.](#) (TSX VENTURE:OX) ("Orex" or "the Corporation") - The board of Directors have received the Preliminary Economic Assessment ("PEA") on the Goldboro gold project undertaken by MineTech International Limited ("MineTech") of Halifax, Nova Scotia. MineTech reviewed the Boston Richardson and the East and West Goldbrook deposits at Goldboro, Nova Scotia, Canada, which collectively holds a Measured Resource of 27,900 ounces of gold (149,000 tonnes at 5.8 g/t gold) and Indicated Resource of 358,700 ounces (1,436,000 tonnes at a grade of 7.8 g/t gold) using a 3 g/t cutoff grade. The deposits also contain Inferred Resources of 343,400 ounces gold (1,537,000 tonnes at 6.95 g/t gold) as disclosed in the February, 11th 2013 Mercator NI 43 - 101 report.

The Preliminary Economic Assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

The Board of Directors have reviewed the document and have approved the release of the report, which will be posted on SEDAR shortly.

Highlights from the report:

- A mechanised underground mine, with cash cost of production forecast at US\$500 per ounce over the life of the mine. Initial output of 21,000 ounces of gold per annum (after mill recovery and NSR), is expected to rise to over 30,000 ounces per annum (after mill recovery and NSR) following the planned expansion in year three. Peak production in years seven and eight is forecast at over 40,000 ounces per annum (after mill recovery and NSR).
- An expenditure of US\$24.3 million is needed for pre-production and first-year capital, including a 20% contingency. An additional US\$3.7 million is needed for working capital. Expansion from 350 tonnes per day to 500 tonnes per day is estimated to cost US\$8.8 million during years two and three including the expansion of the milling capacity. The sustaining capital over the life-of-mine is forecast to be US\$13.4 million or approximately US\$2.2 million per annum, commencing in year four.
- The mine life is estimated to be eleven years and the table produced below illustrates the Net Present Value of the Goldboro project based on a range of gold prices and discount rates. The base case used by MineTech during modelling was US\$1,200 per ounce.

Goldboro Mine Nova Scotia	GOLD PRICE IN US\$ PER OUNCE					
	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400	\$1,450
Discount Rate	Net Present Value after tax (NPV)					
5.0%	\$98 M	\$107 M	\$116 M	\$124 M	\$133 M	\$142 M
7.5%	\$80 M	\$88 M	\$95 M	\$103 M	\$110 M	\$118 M
10.0%	\$66 M	\$72 M	\$79 M	\$85 M	\$92 M	\$99 M

- Underground mining will initially be carried out using a single drill jumbo. At this time no surface mining is planned.
- Metallurgical test work showed that 70% of the gold can be recovered using a simple gravity separation process. A flotation concentrate will recover another 20 - 23%. It is planned to treat concentrate on site and produce doré bars.
- Mining would commence using the existing portal and developed areas, which will mean that only minor development work is required to access the first two years of production.
- An initial estimated workforce of 85 people will be required and that up to 120 long term jobs will be created in the area.

- The Corporation intends to continue to explore at the Goldboro property with a view to increasing the size of the deposit at depth and to the eastern boundary of the property. It is also planned to carry out infill drilling in an effort to convert some of the current inferred and indicated resources into measured resources.
- The property boasts excellent resource expansion potential in all directions which could extend the current estimated mine life.

It is anticipated that an environmental study capable of complying with world recognised Equator Principles will be undertaken. www.equator-principles.com

Technical information pertaining to the Preliminary Economic Analysis contained in this news release was reviewed by Patrick Hannon, M.A.Sc., P. Eng., of MineTech International Limited, who is an independent Qualified Person as defined under National Instrument 43-101.

Commenting on this development, Willie McLucas, President and CEO said "When I first visited the Goldboro property in August 2013, I was excited by the opportunity and I am very pleased that the results shown in the PEA confirm my optimism. The recent increase in interest in gold projects in Nova Scotia can only be of benefit to our cause. Your Board will now actively commence the search for a debt funding package of this project in order to minimise dilution to existing shareholders."

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