

Orex Announces Departure of CEO and Approval of a Shareholder Rights Plan to Replace Expired Plan

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ROUYN-NORANDA, Jan 26, 2015 - [Orex Exploration Inc.](#) (the "Company") (TSX VENTURE:OX) announces that Mr. William McLucas, Orex's President and Chief Executive Officer, has resigned as director and officer of the Company effective January 22, 2015. Mr. Mark Billings, Chairman of the Board, has been appointed interim President and CEO of the Company.

The Company also announces the approval by its board of directors of the adoption of a new shareholder rights plan (the "Rights Plan") designed to provide its shareholders will full and fair value in the event of possible take-over bids for the Company's common shares. The Rights Plan is effective January 26, 2015. The Rights Plan is not intended to and will not prevent take-over bids for the Company. Adoption of the Rights Plan is subject to regulatory acceptance and will be submitted for ratification by shareholders at the annual and special meeting of shareholders to be held on February 27, 2015 (the "Meeting"). The Company has had a shareholder rights plan in place since 2008, which expired in December 2014.

The Company believes that the Rights Plan preserves the fair treatment of shareholders and is generally consistent with Canadian corporate practice and addresses institutional investor guidelines. The objective of the Rights Plan is to ensure that, in the event of a bid for control through acquisition of the Company's common shares, there are provisions in place to:

- Provide for the orderly presentation of "Permitted Bids" (as defined in the Rights Plan) to shareholders
- Provide adequate time for competing bids to emerge
- Ensure shareholders have an equal opportunity to participate in such bids
- Give shareholders adequate time to properly assess any such bids
- Explore and develop alternatives for maximizing shareholder value

Pursuant to the terms of the Rights Plan, the Company will distribute one right of purchase in respect of each common share outstanding as at the record time. The rights issued under the Rights Plan become exercisable only when a person, including any party related to it, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with the Permitted Bid provisions or without approval of the Company's Board of Directors. Should such an acquisition occur, each right would entitle a holder, other than the Acquiring Person (as defined in the Rights Plan) and persons related to it, to purchase common shares of the Company at a substantial discount to the market value of such shares. A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws, remain open for 60 days and satisfy certain other conditions. The Company is not aware of any pending or threatened take-over bid for its common shares.

Further details on the Meeting will be contained in a Management Information Circular that will be mailed to shareholders of the Company in due course. The Company is not soliciting proxies in respect of the Meeting and nothing in this release should be regarded as a solicitation or request for a proxy or a recommendation as to how shareholders of the Company should vote at the Meeting.

Neither the TSX Venture Exchange nor its regulation service provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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