

Orex and Barsele Announce Completion of the Spin Out of Orex's Interest in the Barsele Gold Project

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VANCOUVER, Sept. 25, 2015 - [Orex Minerals Inc.](#) (REX: TSX-V) ("Orex") and [Barsele Minerals Corp.](#) ("Barsele") are pleased to announce the completion of the previously announced plan of arrangement (the "Arrangement") pursuant to which all of the common shares of Barsele (the "Barsele Shares") were distributed (the "Spinout") to the shareholders of Orex (the "Orex Shareholders"). Immediately prior to the Spinout, Orex transferred to Barsele Orex's 45% interest in the Barsele gold project located in Sweden (the "Barsele Project"), \$500,000 in cash and all of Orex's right, title and interest in and to, and all of its benefits and obligations under, the joint venture agreement (the "JV Agreement") dated June 11, 2015 among Orex, Agnico Eagle Sweden AB and certain other parties. Orex retained all of the other assets held by Orex immediately prior to the Arrangement.

Under the Arrangement, each common share of Orex (an "Old Orex Share") outstanding immediately before the effective time of the Arrangement (the "Effective Time") was exchanged for one new common share of Orex (a "New Orex Share") and one Barsele Share. Also under the Arrangement, outstanding options and warrants of Orex to purchase Old Orex Shares were exchanged for options and warrants, respectively, of both Orex and Barsele to purchase New Orex Shares and Barsele Shares, as applicable. As a result of the Arrangement, existing Orex Shareholders maintained their interest in Orex and obtained a proportionate interest in Barsele by receiving all of the issued and outstanding New Orex Shares and Barsele Shares immediately upon completion of the Arrangement.

Gary Cope, President of Orex and Barsele, said "With the successful completion of the spinout of Orex's interest in the Barsele project, we have separated the distinct exploration potential of these geological regions and expect that the intrinsic worth will be recognised in the form of increased shareholder value in both companies."

The Supreme Court of British Columbia issued a final order approving the Arrangement on September 24, 2015 and the Arrangement became effective at the Effective Time, being 12:01 a.m. on September 25, 2015.

The TSX Venture Exchange (the "TSX-V") has conditionally approved the Arrangement and the listing of the Barsele Shares on the TSX-V (the "Listing"). The Old Orex Shares are expected to continue trading on the TSX-V for 2 business days after the Effective Time, but will represent rights of Orex Shareholders to receive New Orex Shares and Barsele Shares immediately upon Listing. Subject to receipt of final approval of the TSX-V, the New Orex Shares and Barsele Shares are each expected to commence trading on the TSX-V on or about September 29, 2015. The Old Orex Shares are expected to cease to be listed for trading on the TSX-V on or about the close of trading on September 28, 2015, at which time the New Orex Shares will commence trading under the trading symbol "REX", Orex's current trading symbol, and the Barsele Shares will commence trading under the trading symbol "BME".

In connection with the assignment of the JV Agreement to Barsele under the Spinout, Orex was released from substantially all of its obligations under the JV Agreement, other than liabilities arising in respect of conduct that occurred prior to the assignment and Orex's obligations to provide its proportionate share of funds to Gunnarn Mining AB ("Gunnarn"), the company that holds the Barsele Project, to satisfy environmental and other obligations of Gunnarn that arose out of activities conducted prior to such assignment.

As of the Effective Time, the boards of directors and management of Orex and Barsele were each comprised of the same individuals. The members of the boards of directors of each of Orex and Barsele are Gary Cope, Ross Wilmot, Arthur Freeze, Rick Sayers and William Henry White. The management of each of Orex and Barsele includes the following persons: Gary Cope – President and Chief Executive Officer, Ross Wilmot – Chief Financial Officer, Ben Whiting – Vice President, Exploration and Melissa Martensen – Corporate Secretary.

For details of the Arrangement, please see Orex's management information circular dated August 21, 2015 and Orex's press release dated August 6, 2015, both of which have been filed on Orex's profile on SEDAR at www.sedar.com. For details of the JV Agreement, please see Orex's press release dated June 11, 2015 and

material change report dated June 17, 2015, both of which have been filed on Orex's profile on SEDAR at www.sedar.com.

ABOUT OREX MINERALS INC.

[Orex](#) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Orex has several current projects: the Coneto Gold-Silver Project in Durango, Mexico, a joint venture with [Fresnillo Plc](#), the Sandra Escobar Silver-Gold Project in Durango, Mexico, a joint venture with [Canasil Resources Inc.](#), plus the Los Crestones Gold-Silver-Copper Project in Sinaloa, Mexico and the Jumping Josephine Gold-Silver Project in British Columbia, Canada.

ABOUT BARSELE MINERALS CORP.

Barsele is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Barsele's current mineral project is the Barsele Project, which is a joint venture with [Agnico Eagle Mines Ltd.](#).

ON BEHALF OF THE BOARD OF DIRECTORS OF OREX AND BARSELE

Gary Cope
President

FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements, including but not limited to comments regarding the Listing and the commencement of trading of the New Orex Shares and Barsele Shares. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and neither Orex nor Barsele undertake any obligation to update such statements, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

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