

Orex Exploration Inc.: New Director and Private Placement

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ROUYN-NORANDA, Dec. 23, 2015 - [Orex Exploration Inc.](#) (the "Company" or "Orex") (TSX VENTURE:OX) (FRANKFURT:O5D) is pleased to announce that Jean-Pierre Landry has been appointed as director of the Company, effective immediately, by Orex's Board of Directors.

Jean-Pierre Landry is an engineer and a project manager with experience in different type and size of projects. He has over 20 years' experience for different companies as Noranda Mines, Falconbridge, Aurizon and Goldcorp in mining project like Kidd Creek, Raglan and Eleonore. At Goldcorp (Eleonore) and Aurizon (Johanna) he was in charge of the feasibility. Mr. Landry acts as independent consultant on mining project analysis and construction planning.

Martin Marchessault is joining the Orex team as special consultant. Martin Marchessault is a financial controller and has over 10 years' experience specifically in cost control in the mining industry. He has served as cost controller on projects at Raglan (Glencore) and Eleonore (Goldcorp) and on other construction projects. On Eleonore he was a key member of the owner's team that presented the feasibility study that led to the Eleonore project construction. He is actually Assistant VP major Project with J. Y. Moreau Electric Inc. a large electric and industrial company in Quebec.

The Company also announces that it intends to proceed with a non-brokered private placement of units (the "Private Placement") for a maximum amount of \$1,500,000. Each unit is composed of one common share of Orex at a price of \$0.05 and of one common share purchase warrant, at an exercise price of \$0.75 per share, valid for a five-year period. The subscribed securities will be subject to a hold period of four months from the closing date. This private placement is subject to the final approval of the TSX Venture Exchange.

On December 23, 2015, Orex completed the first closing the Private Placement for an amount of \$375,000. A total of 7,500,000 common shares and 7,500,000 warrants were subscribed. Directors and officers of the Company participated in the Private Placement for an amount of \$197,000.

The proceeds of the Private Placement will be used by Orex for exploration on its Goldboro gold project and for the cash flow.

The Company plans to do an additional closings to the Private Placement in the upcoming weeks.

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 and O5D on the Frankfurt Stock Exchange. The Company holds a 100% interest in the Goldboro Gold Project in Nova Scotia.

The "Mineral Resource Estimate Technical Report" dated April 15, 2013, prepared by Mercator Geological Services, reports at a cutoff grade of 2 g/t :

- 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).

The "Preliminary Economic Assessment (PEA)" on the Goldboro property prepared by MineTech International Limited dated of April 22, 2014 recommends an underground mining operation:

- initial production of 350 tonnes per day (TPD) (\$24.3 millions);
- increased to 500 TPD in year 3 of production (\$8.8 millions);
- working capital (3.5 millions);
- initial production of 21,400 ounces of gold per year (year 1 and 2);
- average production 35,000 ounces of gold per year (year 3 to 11);
- peak production in year 7 and 8 of 40,000 ounces per year;

- average grade 6.8 g/t gold;
- cash cost of production, \$500 per ounce of gold;
- creation of 85 to 120 permanent jobs;
- eleven years life, with expansion potential at depth and to the eastern boundary of the property;
- The PEA calculated a net after taxes cash flow of \$148 million over the 11 years life of the mine without considering the expansion potential.

The figures are in US dollars.

The "Mineral Resource Estimate Technical Report" dated April 15, 2013, prepared by Mercator Geological Services and the "Preliminary Economic Assessment (PEA)" on the Goldboro property prepared by MineTech International Limited on April 22, 2014 were filed on SEDAR and can be found at www.sedar.com

With the addition of Mr. Landry and Mr. Marchessault to its team, Orex will make a review of all the data in order to produce a Preliminary Feasibility Study on the Goldboro Project for the preparation to the access for the financing of the Project.

Orex will verify and update:

1. the geology: try to optimize first year of operation to increase revenue;
2. the mining: review underground mining cost and method and analyse the opportunity of small open pit operation in coordination of the underground one;
3. the metallurgy (the testing and analysis): review flow sheet and chemical characteristic of the ore body. See impact on permitting and environmental requirements;
4. review the analysis in order to update the Preliminary Economic Assessment toward a Preliminary Feasibility in order to have access to financing for the construction of the mine (Sale of royalty, Finance by equity, Bank loan, etc...);
5. undertake the permitting process, and
6. finally, construct the mine.

Technical information contained in this news release was prepared by Jean-Pierre Landry, P.Eng., who is an independent Qualified Person as defined under National Instrument 43-101.

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 news release. 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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