

VANCOUVER, June 13, 2016 /CNW/ - Orex Minerals Inc. (TSX-V: REX) ("Orex"), has received the first anniversary cash payment of \$US 2 million (\$CA 2.54 million) from Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico Eagle") as per the agreement (the "Agreement") between Agnico Eagle and Orex whereby Agnico Eagle acquired a 55% interest in the Barsele Project in Västerbottens Län, northern Sweden.

Pursuant to the Agreement, Agnico Eagle acquired a 55% interest in the corporate entity which owns the Barsele Project in consideration of an initial payment to Orex of \$US 6 million, with an additional \$US 2 million payable by Agnico Eagle, in cash or shares at Agnico Eagle's election, to Orex on each of the first and second anniversaries of the closing. As part of the Agreement, Agnico Eagle has committed to spend \$US 7 million on Barsele Project expenditures over three years and will earn an additional 15% interest in the corporate entity which owns the Barsele Project if it completes a pre-feasibility study. Orex was also granted a 2% net smelter royalty on production from the Barsele Project which may be repurchased by Agnico Eagle at any time for \$US 5 million. Agnico Eagle holds a majority of board seats and will be the operator of the Barsele Project for customary compensation (see Orex news release 11 June 2015).

Subsequent to the original transaction with Agnico Eagle, Orex spun-out their 45% interest in the Barsele Project to a new company Barsele Minerals Corp. (TSX.V: BME). The completion of the Barsele spin out was announced in a news release dated 25 September 2015.

Orex and Barsele's President, Gary Cope says, "This continuation of Agnico Eagle's involvement in the Barsele Project illustrates their interest in advancing and expanding the development of one of Scandinavia's best mineral projects."

ABOUT THE BARSELE PROJECT

The Barsele Project is located on the western end of the Proterozoic "Skellefte Trend," a prolific volcanogenic massive sulphide deposits belt, where it intersects with the "Gold Line" in Northern Sweden. Both polymetallic deposits and intrusive hosted orogenic gold deposits are present in this region and on the property. Current and past producers in the region include Boliden, Kristineberg, Bjorkdal, Svartliden, and Storliden.

In November of 2012, mineral resource estimates by Orex were released for the Barsele Project in four zones, the Central, Avan and Skiråsen Gold Zones and the Norra VMS Zone (Orex news release dated 21 November 2012). The resource estimate for the Central-Avan- Skiråsen Zones states an Indicated Resource of 14.1 million tonnes grading 1.21 g/t gold for 547,000 contained ounces, plus an Inferred Resource of 20.2 million tonnes grading 0.97 g/t gold for 627,000 contained ounces. The polymetallic Norra Zone contains an Indicated Resource of 110,000 tonnes grading 3.13 g/t gold, 30.3 g/t silver, 0.53 % copper and 0.72 % zinc, plus an Inferred Resource of 310,000 tonnes grading 1.62 g/t gold, 12.7 g/t silver, 0.26 % copper and 0.42 % zinc. All zones were estimated at a gold cut-off grade of 0.6 g/t.

Art Freeze, P.Geo. and Ben Whiting, P.Geo., are Qualified Persons as defined in NI 43-101 and take responsibility for the technical disclosure contained within this news release.

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 Silver-Gold Project in Durango, Mexico, as a joint venture with [Fresnillo Plc](#), the Sandra Escobar Silver Project, also in Durango, Mexico, under option from [Canasil Resources Inc.](#), and the Jumping Josephine Gold Project in British Columbia, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. 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 Orex undertakes no obligation to update such statements, except as required by law.

Neither 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 release.

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