

Orex Exploration: First Closing of Private Placement of Units and Appointment of a New Director, Chairman and Interim CEO

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Private Placement

[Orex Exploration Inc.](#) (TSX VENTURE:OX) (FRANKFURT:O5D) ("Orex" or the "Company") is pleased to announce the first closing of a previously announced non-brokered private placement for an amount of \$1,360,000 (27,200,000 Units) out of a maximum of \$1,500,000 (30,000,000 Units) (the "Private Placement"). Each Unit offered at a price of \$0.05 (a "Unit") is comprised of one Common Share and of one Common Share Purchase Warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.06 over a period of five years from the date of closing. An additional closing to the Private Placement is anticipated in the next few days.

An amount of \$1,000,000 was subscribed by OB Investments IV, LLC, an affiliate of Falcon Capital and an arms' length accredited investor that will hold 20,000,000 Units and will consequently become an insider of the Company. Certain directors of Orex have also subscribed, in aggregate, for \$80,000 (1,600,000 Units). The subscription from OB Investments IV, LLC is closed in trust until final approval from TSX Venture Exchange.

The net proceeds from the subscriptions of Units will be used by the Company to establish a revised mine development plan, define and undertake a supplementary exploration program on the Goldboro project for the purpose of establishing a revised Preliminary Economic Analysis (PEA) and for working capital purposes.

In relation with the Private Placement, finder's fees are payable on some subscriptions to arm's length subscribers with Orex for a total cash amount of \$32,100 and a non cash component representing a number of 600,000 Units, on the same terms and conditions as described above.

All of the securities of Orex to be issued under the Private Placement will be subject to a hold period of four months from the related closing date. The Private Placement is subject to final approval from TSX Venture Exchange.

The securities to be issued pursuant to the Private Placement have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

New Director and Officer

Upon this first closing, Mr. Robert Schafer was appointed director, Chairman and Interim Chief Executive Officer of the Company. Mr. Schafer is a Professional Geologist with 35+ years of experience, working internationally with major and junior mining companies. He is currently President of the Prospectors & Developers Association of Canada ("PDAC"). Mr. Marcel Faucher, Orex's previous CEO, remains a director of the Company.

"We are delighted to have Mr. Schafer join the Board and management team in a leadership capacity at this important time in the company's development. Mr. Schafer brings extraordinary mine development and management experience, valued relationships across the mining industry and the capital markets and, most importantly, leadership qualities that will have an immediate impact on our shareholders", said Mr. Faucher

"Orex Exploration - with its principal asset, the Goldboro project - is a company with tremendous potential. It is our challenge as a Board and a management team to establish and execute a development plan that will realize that potential. I am joining a team that has the support of its shareholders, both old and new, and is committed to moving forward in a manner that is commercially and financially prudent. I am truly excited by the opportunity." said Mr. Schafer.

Additional information regarding Orex's revised work program for the Goldboro Property will be provided in

future press releases. Such press release will be issued once the revised program has been recommended by the Interim Chief Executive Officer and approved by the Board of Directors.

About Falcon Capital

Falcon Capital is a private US-based family office that invests according to its global macro mandate. Falcon Capital maintains a diverse portfolio of investments across a variety of asset classes and has other investments in the natural resource sector including, but not limited to, precious metals.

"Falcon Capital is committed to supporting Orex Exploration as it develops the Goldboro project and establishes the Company as a leading Canadian junior gold producer. By adopting a prudent mine development plan and implementing best-in-class governance practices Orex will be positioned to maximize its impressive potential." said Mr. R. Christopher Ott, Managing Partner, Falcon Capital.

"After a substantial due diligence analysis Falcon Capital has elected to invest in Orex Exploration. This is an important affirmation of the Company's potential and it comes at an exciting time for the Company and the industry. In addition to its substantial financial resources, Falcon Capital brings the unique perspective of a professional investor participating across markets and geographies. We look forward to their counsel and support as we move the Company through the next stages of its development." said Jacques Levesque, Chief Financial Officer and director.

About Orex Exploration Inc.

[Orex Exploration Inc.](#) is mineral exploration company based in the Province of Quebec, Canada. Orex's principal asset is the Goldboro gold project in Nova Scotia in which it holds a 100% interest. For further details on Orex and the Goldboro project, please visit the Company's website at www.orexexploration.ca or Canadian public filings at Orex's profile at www.sedar.com.

Forward-Looking Statements

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.

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.

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