

Orex Exploration Inc.: Final Closing of Private Placement of Units and Grant of Stock Options to the Interim CEO

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Private Placement

[Orex Exploration Inc.](#) (TSX VENTURE:OX) (FRANKFURT:O5D) ("Orex" or the "Company") is pleased to announce that the Company has successfully completed the \$1,500,000 non-brokered private placement previously announced (the "Private Placement") with a second and final closing for an amount of \$140,000 (2,800,000 Units). 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 entitles 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.

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.

"We are delighted to have completed the Private Placement, thus allowing us to dedicate our management and financial resources to the timely advancement of the Goldboro project. These monies ought to be sufficient to ensure that the Goldboro project is shovel-ready in the next 12-15 months. Mining is an uncertain business, however the Board and the management team is committed to bringing this valuable project into production and rewarding our shareholders for their ongoing support" said Mr. Robert Schafer, Chairman and Interim-CEO.

According to Mr. Jacques Levesque, CFO, "We achieved our financing objective and do not anticipate returning to the capital markets before Goldboro achieves a fully permitted and economically feasible status. We appreciate the support of our shareholders and we will provide periodic updates as we meet critical milestones."

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.

Stock Options

The Board of Directors of the Orex has granted stock options on 2,000,000 Common Shares of the Company to the new Chairman and Chief Executive Officer of the Company, Mr. Robert Schafer. These options were allocated pursuant to the Company's stock option plan, for a five year period, at an exercise price of \$0.05. 25% of the options are vesting immediately and an addition 25% is vesting on each of the 6, 12 and 18 month anniversary of the grant.

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.

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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