

# Orex Exploration Inc.: Release of Updated Mineral Resource Estimate Technical Report

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[Orex Exploration Inc.](#) (TSX VENTURE:OX) ("Orex" or the "Company") announces the release of the technical report titled "Updated Mineral Resource Estimate Technical Report for the Goldboro Property, Guysborough County, Nova Scotia Canada" with an effective date of February 28, 2017 and a report date of April 3, 2017, ("Updated Technical Report") prepared by Mercator Geological Services Limited ("Mercator").

The Updated Technical Report supersedes the Company's previous technical report titled "Preliminary Economic Assessment on the Goldboro Property" with an effective date of April 22, 2014, prepared by MineTech International Limited of Halifax, Nova Scotia (the "2014 Technical Report"). The 2014 Technical Report incorporated the NI 43-101 Goldboro resource estimate previously published by Mercator in 2013 (the "2013 Resource Estimate").

As noted in the Company's March 1, 2017 press release, the Updated Technical Report supports an update to the 2013 Mercator Resource Estimate and addresses a revision to the assay compositing protocol applied in 2013 to non-continuously sampled intervals of drill core that occur within the project drilling database. This revision produced a 1.63% decrease in rounded measured and indicated category contained gold ounces (7,600 ounces) relative to the equivalent figure for the 2013 estimate and a decrease of 11.45% in rounded inferred category contained gold ounces (48,200 ounces) relative to the equivalent 2013 figure. The majority of lost gold ounces assign to the East Goldbrook deposit area. The reductions in the mineral resource estimate contained gold inventories between the 2017 and 2013 resource estimates were deemed non-material by the board of directors of the Company (the "Orex Board").

The table included below provides a summary of the newly revised resource estimate ("Revised Estimate"). The Revised Estimate contains a Measured Resource of 171,000 tonnes grading 5.39 grams per tonne ("g/t") gold (29,600 oz.), an Indicated Resource of 2,385,000 tonnes grading 5.58 g/t gold (427,800 oz.) and an Inferred Resource of 2,669,000 tonnes grading 4.35 g/t gold (372,900 oz.) at a 2.00 g/t cut-off. Additional information regarding the Revised Estimate can be found in the Updated Technical Report, presently available on SEDAR.

## Goldboro Gold Project Mineral Resource Statement - Effective, February 28<sup>th</sup>, 2017

Revised Goldboro Mineral Resource Statement - Effective February 28, 2017

Threshold (Au g/t)	Category	Boston Richardson		West Goldbrook		East Goldbrook		Total			
		Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes
2.00	Measured	171,000	5.39	29,600							171,000
	Indicated	1,507,000	5.27	255,400	464,000	5.39	80,400	414,000	6.91	92,000	2,385,000
	Measured and Indicated	1,678,000	5.28	285,000	464,000	5.39	80,400	414,000	6.91	92,000	2,556,000
	Inferred	1,083,000	4.56	158,800	459,000	4.42	65,200	1,127,000	4.11	148,900	2,669,000

Notes:

- Tonnages have been rounded to the nearest 1,000 tonnes; ounces have been rounded to the nearest 100 ounces; average grades and contained ounces may not sum due to rounding,
- The 2.0 g/t gold resource statement cut-off grade reflects a reasonable expectation of economic development by underground mining methods.
- Contributing 1.0 metre assay composite populations were capped at gold grades of 80g/t or 120g/t and separately interpolated.
- A specific gravity factor of 2.7g/cm<sup>3</sup> was applied to all blocks.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The Orex Board believes that none of the information, assertions or recommendations contained in the

Updated Technical Report will cause the Company to change its development strategy or timetable. The recommended development strategy, as provided in the Updated Technical Report, is summarized as follows:

A two-phase work program having the following core components be carried out to further assess and develop the Goldboro property.

1. A detailed planning study of near-surface bulk sampling opportunities in the Boston Richardson and New Belt stratigraphic sections should be carried out to determine the optimum location to source at least 5,000 tonnes of bulk sample material for metallurgical processing and gold grade reconciliation studies. Several mineralized belts should be separately bulk sampled from either existing underground workings or from new surface excavations. Focus for sourcing bulk sample material should be within accessible Measured category mineral resources of the current block model where possible.
2. Engineering, environmental, geological and government permitting components for the bulk sampling program should be completed.
3. Additional infill core drilling should be carried out at any bulk sample site where additional definition of mineralized zone limits is required. Results will contribute to best-information pre-mining estimates of contained gold grade.
4. Core drilling to upgrade highest priority areas of inferred resources to indicated status and to test for deposit extensions to both east and west of currently defined resources, should be undertaken.
5. A bulk sampling and metallurgical processing program consisting of at least 5,000 tonnes of mineralized material should be carried out to provide assessment of gold grade systematics and processing parameters for the multiple mineralized belts tested by the bulk sampling. Results of this program will contribute to future economic assessment and reserve definition studies.
6. After completion of the above programs, an updated mineral resource estimate and a new Preliminary Economic Assessment study should be prepared.

Recommendations 1 and 2 above comprise the Phase 1 program and have an estimated budget of \$275,000. Commitment to Phase 2 (3, 4, 5 & 6 above) would require substantively positive results being returned from Phase 1. The proposed Phase 2 program has an estimated budget of \$5,000,000.

"As was stated previously the downward revision in Goldboro's global resource estimate is not material in size or effect and we will continue to develop the project in a prudent and expedited manner. The two-phase work program described in the Updated Technical Report is the optimal development plan and the previously recommended plan of arrangement with Ananconda Mining Inc. ensures that the Company will have the technical, managerial and financial resources to do so. The Company's board of directors believes unanimously that the Goldboro development plan, coupled with the recommended plan of arrangement, best serve the long-term interests of our shareholders." said Mr. Jonathan Fitzgerald, Orex's Chairman and CEO.

Please contact Mr. Jonathan Fitzgerald (1.208.720.9676) with questions or comments.

### **Qualified Person**

Michael Cullen, P. Geo., of Mercator Geological Services Limited, is the Qualified Person within the meaning of NI 43-101 who supervised preparation of, and is responsible for, the technical information pertaining to mineral resource estimations referred to in this press release. He has reviewed and approved the mineral resource estimate technical information in this press release. Quality Control, Quality Assurance and resource estimation details pertaining to the Revised Estimate are contained in the Updated Technical Report filed by Orex on SEDAR.

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