

Orex Minerals Closes \$5.5 Million Investment By Eric Sprott

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VANCOUVER, Aug. 19, 2020 - [Orex Minerals Inc.](#) ("Orex" or the "Company") (TSXV: REX) (OTCQB: ORMNF) is pleased to announce the closing of its non-brokered private placement (the "Offering") previously announced on August 7, 2020. The Offering consisted of 36,666,666 units of the Company (the "Units") issued to Eric Sprott at a price of \$0.15 per Unit for aggregate gross proceeds of \$5,499,999.90.

Each Unit consists of one common share (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at the price of \$0.20 per share for a period of 24 months from the closing of the Offering. The Common Shares and Warrants, and any Common Shares issuable upon the exercise of the Warrants, issued pursuant to the Offering are subject to a statutory hold period expiring on December 20, 2020.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 36,666,666 Units pursuant to the Offering. After closing of the Offering, Mr. Sprott beneficially owns or controls 36,666,666 Common Shares and 18,333,333 Warrants (the "Sprott Warrants") representing approximately 19.6% ownership, on a non-diluted basis, and 26.8% ownership, on a partially diluted basis assuming exercise of all the Sprott Warrants, of the issued and outstanding Common Shares. Mr. Sprott has provided an undertaking not to exercise the Sprott Warrants until such time as the Company can obtain disinterested shareholder approval and TSX Venture Exchange ("TSXV") approval of Mr. Sprott becoming a new control person for the purposes of the policies of the TSXV, which would occur once Mr. Sprott exceeds 20% ownership of the issued and outstanding Common Shares.

The Units were acquired by Mr. Sprott through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling 416-945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

In connection with the Offering, the Company has agreed to pay a finders' fee to Mackie Research Capital Corporation by way of issuing 2,199,999 Units (the "Broker Units") at a deemed price of \$0.15 per Broker Unit, such number of Broker Units being equal to 6% of the gross proceeds of the Offering. Each Broker Unit has the same price and terms as the Units issued pursuant to the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ABOUT OREX MINERALS INC.

[Orex Minerals Inc.](#) is a mineral exploration company focused on precious and base metals exploration in Mexico and Canada. Orex has several current projects: Two projects are located in Durango State, Mexico, the Sandra Silver Project with [Pan American Silver Corp.](#) and the Coneto Silver-Gold Project with Fresnillo PLC. The third project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is under the management provided by the experienced Belcarra Group Management Ltd. (the "Belcarra Group"). The Belcarra Group is comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements, including, but not limited to, statements with respect to the use of proceeds of the Offering, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements and management discussion and analysis ("MD&A") available on www.sedar.com. The risk factors identified in the financial statements and MD&A are not intended to represent a complete list of factors that could affect the Company. 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 any responsibility for the adequacy or completeness of this information. Please contact info@orexminerals.com or visit our website www.orexminerals.com.

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