

Orex and Pan American Silver Corp. Form a Joint Venture for the Sandra-Escobar Project

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VANCOUVER, March 2, 2021 - [Orex Minerals Inc.](#) (TSXV: REX) (OTCQB: ORMNF) ("Orex") is pleased to announce that it has entered into a joint venture agreement (the "Joint Venture") with [Pan American Silver Corp.](#) (TSX: PAAS) (NASDAQ: PAAS), through its subsidiary Plata Panamericana S.A. de C.V. ("Pan American"), to further explore and develop the Sandra-Escobar Project, in Durango State, Mexico (the "Project"). The intention of the parties to form the Joint Venture was previously announced by Orex on March 26, 2020.

The Project is a consolidation of two groups of claims, each controlled by the two Joint Venture participants. Orex and Pan American own a 40% and 60% interest, respectively, in Empresa Minera Sandra-Escobar, S.A. de C.V. (the "Joint Venture Company"), the new joint venture company formed to hold the Project. Orex will be the initial operator of the Project.

Under the terms of the Joint Venture, Pan American and Orex are obligated to make contributions to the Joint Venture Company in proportion to their respective ownership interests, subject to the terms and conditions of the joint venture agreement. Orex intends to finalize an initial program and budget with Pan American and commence work on the Project as soon as possible.

Orex's President and CEO, Ben Whiting, said; "This is an excellent opportunity to consolidate the majority of the mineral district. There are multiple precious metal targets, as well as the existing Boleras Silver Deposit. We at Orex look forward to working with Pan American to advance the Sandra-Escobar Project."

Sandra-Escobar Silver-Gold Project, Durango, Mexico

Sandra-Escobar is situated north of the town of Tepehuanes, Durango, in the heart of the "Mexican Silver Trend", midway between the mining districts of Tovar and Guanacevi and is 75 km west of SSR Mining Inc.'s La Pitarrilla. This prolific trend hosts some of the world's largest silver camps and deposits, including Fresnillo, Guanajuato, La Pitarrilla, La Preciosa, Real de Angeles and Zacatecas. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the JV's property.

The Project consists of the Sandra Property of 6,335 hectares and Escobar Property of 635 hectares of mineral concessions and covers multiple mineralized epithermal quartz veins, disseminated horizons and breccia structures. These mineralized features form a high-level silver-gold-base metals system, hosted in andesitic and rhyolitic rocks, centered on a large rhyolite dome complex in the north and silver systems in smaller rhyolite dome complexes to the southeast. Intense alteration zones and fluid flooding in permeable formations indicates the presence of bulk tonnage targets. Excellent infrastructure exists in the Sandra area, including paved road access, electrical power, water and manpower from nearby communities.

Ben Whiting, P.Geo., and Dale Brittliffe, 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 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-Escobar Silver-Gold 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

B. H. Whiting, P.Geo.
President and CEO

FORWARD LOOKING STATEMENTS

This News Release may contain forward-looking statements including, but not limited to, statements with respect to the initial program and budget for the Project. 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.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.orexminerals.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

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.

Contact

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