

Orex Minerals Inc. Provides Update On The Sale Of Its Ownership Interest In The Coneto Silver-gold Project

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[Orex Minerals Inc.](#) (TSXV: REX) (OTCQB: ORMNF) ("Orex" or the "Company") is pleased to provide an update on the previously announced binding term sheet with Silver Viper Minerals Inc. ("Silver Viper") and Fresnillo plc ("Fresnillo") to sell its ownership interest in the Coneto Silver-Gold Project (the "Transaction").

Orex, Fresnillo and Silver Viper remain committed to completing the Transaction and continue to make steady progress toward executing a definitive share purchase agreement (the "SPA") and subsequent closing. While the initial target date of January 2026, for entering into the SPA was not met, work is advancing on the final steps necessary to execute the SPA and complete the Transaction. The parties continue to collaborate on finalizing the SPA, securing the required approvals and satisfying closing conditions, and Orex expects to consummate the Transaction.

Other than the form of consideration to be received by Orex, there have been no material changes to the terms of the Transaction as previously announced. Orex will now receive consideration comprised of a combination of cash and common shares of Silver Viper, with the aggregate amounts to be determined and finalized in the SPA.

The principal terms of the Transaction, consistent with prior disclosure and as currently contemplated, are as follows:

- Orex ownership sold: 38.79%.
- Fresnillo ownership sold: 61.21%.
- Consideration: Consideration payable to Orex will now consist of a combination of cash and common shares of Silver Viper, with the final allocation to be determined, and consideration payable to Fresnillo will consist solely of common shares of Silver Viper, at a deemed price of CAD\$0.80 per share.
- Valuation: The transaction values the Coneto Silver-Gold Project at approximately US\$15 million (CAD\$21 million).
- Post-closing ownership: Fresnillo and Orex will hold approximately 12% and 7% of Silver Viper, respectively (undiluted), subject to the final determination of cash consideration payable to Orex.
- Additional terms: Anti-dilution rights granted to Fresnillo and formation of a technical committee for future project advancement.
- Conditions: Completion remains subject to customary conditions, including satisfactory due diligence, board approvals, and acceptance by the TSX Venture Exchange and other regulatory authorities.
- Finder's fee: No finder's fee will be payable by Orex in connection with the Transaction.

Please see the Company's press release dated October 29, 2025 for additional details regarding the Transaction.

John Eren, CEO and Director of Orex, commented, "We are pleased with the progress we have made toward closing the sale of Orex's interest in the Coneto Silver-Gold Project. While we would have preferred a faster pace, we are working through the necessary steps to ensure a successful and seamless transition. All parties remain fully engaged in finalizing the Transaction, and we look forward to delivering a positive outcome for our shareholders."

The Company will provide further updates as the Transaction advances toward closing. The completion of the Transaction remains subject to regulatory approvals, including TSX Venture Exchange approval, Orex shareholder approval, third-party consents, and other customary closing conditions.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. is a precious and base metals exploration company with projects in Mexico and Canada. The Company's portfolio includes the Coneto Silver-Gold Project (Durango State, Mexico), in partnership with Fresnillo PLC, the Sandra Silver-Gold Project (Durango State, Mexico), in partnership with [Pan American Silver Corp.](#), and the Jumping Josephine Gold Project in British Columbia, Canada. Orex is led by an experienced team of mining and exploration professionals dedicated to value creation through strategic project advancement and partnerships.

ON BEHALF OF THE BOARD OF DIRECTORS

John Eren
President & CEO

Tania Archer
Corporate Development

ON BEHALF OF THE BOARD OF DIRECTORS

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FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements. These statements include statements regarding the Transaction, the timing of the Transaction, the Company's ability to close the Transaction, regulatory approvals and operational plans, the Company's strategies and the Company's abilities to execute such strategies, and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors described in the Company's financial statements, management discussion and analysis and/or annual information form available on www.sedarplus.ca. The risk factors identified in such documents 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 the Company undertakes no obligation to update such statements, except as required by law.

Contact

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 release.

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