

# Orex Exploration Inc.: Update on the Goldboro Exploration Program

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MONTREAL, 11/01/10 - [Orex Exploration Inc.](#) (TSX VENTURE: OX)(FRANKFURT: O5D) would like to provide shareholders with the following update on the 2010 drilling campaign on the Company's wholly-owned Goldboro Gold Property. As previously announced, the project operator Osisko Mining Corporation has completed a total of 59 drill holes (12,995.5 metres) during the 2010 program in three campaigns (Phases 2D, 2E and 2F) covering the Ramp Area, West Goldbrook and Dolliver Mountain segments of the gold mineralized Boston-Richardson Anticlinal Structure ('BRAS').

A Reverse Circulation drilling campaign was also conducted on the Goldboro Gold Property. Reverse Circulation drilling is a method for obtaining chip samples of mineral occurrences at or near surface.

The management teams of Orex and Osisko and the geological consultants to Osisko recently met to review the last Total Metallic Screen results and the results from the Reverse Circulation drilling campaign. Orex has not yet received all of the data and results from the geological team. As soon as the Company receives all of this information, it will be communicated to shareholders by means of press release.

In order to acquire a 50% undivided interest in the Goldboro Gold Property on or before September 29, 2013 (the Initial Option), Osisko shall incur exploration and development expenditures in the amount of at least \$1,500,000 on or before September 29, 2010; in the aggregate amount of at least \$3,500,000 on or before September 29, 2011; and in the aggregate amount of at least \$8,000,000 over the following two years, that is, on or before September 29, 2013. Osisko may, at its sole discretion, accelerate and apply exploration and development expenditures to future years' expenditures and, accordingly, the Initial Option may be exercised sooner. Osisko shall solely fund a prefeasibility study to earn an aggregate 60% interest (that is, an additional 10% interest) in the Property on or before September 29, 2015 (the Additional Option).

Orex is pleased to report that Osisko has incurred exploration and development expenditures in excess of the \$1,500,000 minimum required by September 29, 2010.

Osisko has confirmed it will continue to incur expenditures under the Option and Joint Venture Agreement. Furthermore, Osisko has requested the geological consultants to prepare a drilling plan and budget for the next phase of the drilling campaign on the Goldboro Gold Property. As this is presently a work in progress, once decisions have been made by Osisko, this information will be communicated to shareholders.

## About Orex Exploration Inc.

Orex Exploration Inc. is a Canadian-based junior resource and exploration company trading under the symbol OX on the TSX Venture Exchange and O5D on the Frankfurt Stock Exchange. The Company holds a 100% interest in the Goldboro Gold Project in Nova Scotia. You are invited to browse the Company's website at [www.orexexploration.ca](http://www.orexexploration.ca).

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