

# Orex Exploration Inc. Announces New Drilling Campaign at Goldboro

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MONTREAL, 02/08/11 - [Orex Exploration Inc.](#) (TSX VENTURE: OX)(FRANKFURT: O5D) would like to inform shareholders that Osisko Mining Corporation (TSX: OSK; Deutsche Boerse: EWX) has approved a new exploration drilling campaign at Orex's wholly-owned Goldboro Gold Property. Osisko has advised Orex that this drilling campaign will include 10 holes for approximately 2,500 metres of drilling on two areas of the Goldboro Gold Property. The areas to be drilled are, more specifically: 1) a 600-metre interval between West Goldbrook and Dolliver Mountain, where there is no record of previous drilling due to a large bog that limits access; and 2) a 750-metre interval from East Goldbrook to the east property boundary. Osisko is in the process of finalizing the budget for this campaign and negotiating with suppliers, after which it intends to begin drilling at Goldboro in March 2011.

Four diamond drill holes are planned on two sections spaced 200 metres (m) apart in the West GoldBrook - Dolliver Mountain gap where there is no record of previous drilling. At the east end of the gap, 2010 drill hole number OSK10-09 yielded 36.5 m grading 1.07 grams per tonne (g/t) gold (Au) and containing a 10.5 m interval grading 2.15 g/t Au at a vertical depth between 150 m to 200 m below surface. The mineralized zone is projected to extend up-plunge westerly towards surface in the area to be drilled (refer to news release of June 10, 2010).

Six drill holes are planned on 3 sections spaced 250 m apart from East Goldbrook to the east property boundary. In 2010, reverse circulation (RC) drilling was completed along a fence of closely spaced holes (25 to 50 metres apart) across the indicated trend of mineralization in this area. Bedrock chip samples from 6 RC holes yielded grades above 0.1 g/t Au, within a 250 m-wide mineralized corridor extending eastward from East Goldbrook. Three of these RC holes contained bedrock chip samples with grades above 1.0 g/t Au specifically; 1.38, 10.85 and 25.65 g/t Au respectively (refer to news release of November 18, 2010).

Mark Billings, President and CEO of Orex, commented, 'The management of Orex is pleased that Osisko will soon begin the next drilling campaign. This campaign will provide us with information on the previously undrilled 600-metre gap between West Goldbrook and Dolliver Mountain. In addition, the RC drilling results of last year demonstrate that gold mineralization extends eastward from East Goldbrook, which we hope to test further with this campaign. The two areas collectively provide nearly 1.5 km of untested strike length.'

## Grant of Stock Options

In accordance with its stock option plan, Orex granted on October 27, 2010:

- A. to a director, 150,000 stock options at an exercise price of \$0.15 for five years in replacement of the 150,000 options expired on February 13, 2010.
- B. to a consultant, 1,000,000 options at different prices, allocated and vesting over a period of 12 months per consecutive periods of three (3) months, as follows:
  - a. 250,000 at an exercise price of \$0.10;
  - b. 250,000 at an exercise price of \$0.15;
  - c. 250,000 at an exercise price of \$0.20; and
  - d. 250,000 at an exercise price of \$0.25.

These options are subject to the rules of the stock option plan of Orex and to the rules and policies of the TSX Venture Exchange.

## Option on Goldboro Gold Property Granted to Osisko Mining Corporation

In order to acquire a 50% undivided interest in the Goldboro Gold Property on or before September 29, 2013 (the Initial Option), Osisko Mining Corporation 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 Mining Corporation 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 Mining Corporation 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).

### **About Osisko Mining Corporation**

Osisko Mining Corporation is currently developing the Canadian Malartic gold deposit in Quebec and evaluating adjacent areas for a large-scale open pit, bulk tonnage mining operation. The Canadian Malartic deposit currently represents one of the biggest permitted gold reserves in Canada, and is still growing through ongoing drilling on new mineralized zones.

### **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.

The technical information contained in this news release has been prepared by Mr. Alex Horvath, B.A.Sc., P. Eng., of A. S. Horvath Engineering Inc. (Ottawa, Ontario), Technical Advisor to Orex, who is a Qualified Person under National Instrument 43-101 regulations.

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