

Corex Gold Corp. and Vale Exploration Canada Inc. Sign Agreement to Further Develop Santana Property

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VANCOUVER, 07/25/12 - [Corex Gold Corp.](#) (the "Company") (TSX VENTURE: CGE) is pleased to announce it has signed a letter agreement (the "Letter Agreement") with Vale Exploration Canada Inc., a wholly-owned subsidiary of [Vale S.A.](#) ("Vale") wherein Vale may acquire up to interest of 65% in the Company's Santana Project. The objective of this alliance is to further develop the Santana Property, in Sonora State, Mexico to expand the copper-gold porphyry target located approximately 80 km southwest of the world-class Mulatos district. The Corex claim block is situated along a trend of producing Mines in the Sierra Madre Occidental. Corex and Vale plan to commence drilling immediately upon execution of a definitive agreement.

Vale has the option to acquire up to 51% interest in Santana (the "First Option") by making the following aggregate minimal annual exploration expenditures of \$8,000,000 over a 3 year term:

Year	Exploration Expenditure Work Requirements
1(i)	\$2,000,000
2	\$2,500,000
3	\$3,500,000
Total	\$8,000,000

(i) Year 1 expenditures are committed ("Committed Expenditures"), Vale may at its option terminate the Letter Agreement at any time after completing the Committed Expenditures.

Vale shall make an initial cash payment of \$100,000 to be credited towards the expenditures in Year 1 and at its option Vale may make a further cash payment of \$100,000 to be credited towards the expenditures in Year 2.

Vale may at its option, earn an additional 9% (the "Second Option") by making the following expenditures during the subsequent 18 months after year 3 ("Second Option Period"):

Year	Exploration Expenditure Work Requirements
4 and 1st 6 months of year 5	\$4,000,000

Additionally, Vale at its option may earn a further 5% (the "Final Option") by making the following expenditures during the subsequent 18 months after the Second Option Period:

Year	Exploration Expenditure Work Requirements
2nd 6 months of year 5 and year 6	\$4,000,000

Vale shall have 30 days from the date of the Letter Agreement to complete its due diligence and 90 days to

enter into an option agreement (the "Option Agreement"). Vale shall act as operator under the Option Agreement.

"We are very pleased to have a Company such as Vale as a strategic partner to further advance the Santana Property to its next phase of development," reported Craig Schneider, President and CEO of Corex.

About Vale S.A.

Vale is the second-largest metals and mining company in the world and the largest in the Americas based on market capitalization. It is the world's largest producer of iron ore and iron ore pellets and the world's second largest producer of nickel. [Vale](#) also produces manganese ore, copper, thermal and coking coal, phosphates, potash, cobalt and platinum group metals. To support Vale's growth strategy, the company is actively engaged in mineral exploration efforts in several countries around the globe.

About Corex Gold Corp.

[Corex Gold Corp.](#) is a Canadian resource company focused on the acquisition, exploration, and development of precious metal deposits in Mexico. Corex is currently developing its flagship property, the Santana Project, which is a new discovery in Sonora, Mexico. In addition, [Goldcorp Inc.](#) (TSX: G)(NYSE: GG) has implemented an on-going exploration program on Corex's 100% owned Zuloaga property in Zacatecas, Mexico.

ON BEHALF OF THE BOARD

Craig D. Schneider
President & CEO

Cautionary Statement: The foregoing information may contain forward-looking statements relating to the future performance of Corex Gold Corp. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in Corex Gold Corp.'s filings with the appropriate securities commissions.

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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