

Orex Minerals Inc. Executes Definitive Agreement to Spin Out Its Interest in the Barsele Gold Project

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VANCOUVER, Aug. 6, 2015 - [Orex Minerals Inc.](#) (REX: TSX-V) ("Orex") is pleased to announce today that it has entered into an arrangement agreement with its wholly-owned subsidiary, [Barsele Minerals Corp.](#) ("Barsele"), pursuant to which, among other things, Orex will transfer to Barsele: (i) Orex's 45% interest in the Barsele Gold Project located in Sweden (the "Barsele Project"); (ii) \$500,000 in cash; and (iii) all of Orex's right, title and interest in and to, and all of its benefits and obligations under, the joint venture agreement (the "JV Agreement") dated June 11, 2015 among Orex, Agnico Eagle Sweden AB and certain other parties, in exchange for common shares of Barsele (the "Barsele Shares") and subsequently distribute (the "Spinout") all of the issued and outstanding Barsele Shares to the shareholders of Orex (the "Orex Shareholders"). Orex will retain all of the other assets currently held by Orex. The Spinout will be effected by way of a court-approved plan of arrangement (the "Arrangement") between Orex and Barsele. For details of the JV Agreement, please see Orex's press release dated June 11, 2015 and material change report dated June 17, 2015, both of which have been filed on Orex's profile on SEDAR at www.sedar.com.

Gary Cope, President of Orex, said "We are happy to be moving ahead with spinning out Orex's interest in the Barsele Gold Project and believe that the transaction will generate additional value for Orex shareholders."

The Spinout is subject to the approval of the TSX Venture Exchange ("TSX-V").

Arrangement Details

The Arrangement will be effected by way of a court-approved plan of arrangement and will require the approvals of: (i) at least 2/3 of the votes cast by Orex Shareholders and optionholders of Orex, voting together as a single class; and (ii) at least 2/3 of the votes cast by Orex warrant holders, voting as a single class, at the annual and special meeting of the securityholders of Orex, expected to take place in late September 2015 (the "Meeting"). The Arrangement is also subject to applicable regulatory approvals, including the approval of the TSX-V, and the satisfaction of certain closing conditions customary for a transaction of this nature.

Pursuant to the Arrangement, Orex Shareholders will receive one new common share of Orex (a "New Orex Share") and one Barsele Share in exchange for each common share of Orex (an "Orex Share") held by such Orex Shareholder immediately before completion of the Arrangement. Under the Arrangement, each outstanding option of Orex to purchase an Orex Share will be exchanged for one new option of Orex to purchase a New Orex Share and one option of Barsele to purchase a Barsele Share, with the respective exercise prices of the newly issued options adjusted to reflect the values of Orex and Barsele, respectively, immediately after completion of the Arrangement. Also, under the Arrangement, each outstanding warrant of Orex (an "Orex Warrant") to purchase an Orex Share will be exchanged for one new warrant of Orex to purchase a New Orex Share and one warrant of Barsele to purchase a Barsele Share, with the exercise prices of the newly issued warrants being equal to the exercise prices of the Orex Warrants for which such warrants were exchanged.

On completion of the Arrangement, Orex Shareholders will maintain their interest in Orex and will obtain a proportionate interest in Barsele, with Orex Shareholders holding all of the issued and outstanding Barsele Shares immediately upon completion of the Arrangement. After completion of the Arrangement, Orex will continue to hold and operate the existing business of Orex, other than the Barsele Project, and Barsele will hold and operate Orex's 45% interest in the Barsele Project.

After taking into consideration, among other things, the terms of the Arrangement and discussions with its legal and financial advisors, Orex's board of directors has unanimously concluded that the Arrangement is in the best interest of Orex and has approved the Arrangement. Orex's board of directors intends to recommend in the management information circular to be mailed in connection with the Meeting that Orex's securityholders vote in favor of the Arrangement.

ABOUT OREX MINERALS INC.

[Orex](#) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Orex has several current projects: the Barsele Project, now a joint venture with [Agnico Eagle Mines Ltd.](#), the Los Crestones Gold-Silver-Copper Project in Sinaloa, Mexico and the Jumping Josephine Gold-Silver Project in British Columbia, plus the Coneto Gold-Silver Project in Durango, Mexico, which is currently under option to [Fresnillo Plc](#)

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements, including but not limited to comments regarding the Arrangement, Meeting, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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