

OREX MINERALS ANNOUNCES \$1 MILLION PRIVATE PLACEMENT

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VANCOUVER, BC, Nov. 28, 2023 /CNW/ - **Orex Minerals Inc.** (TSXV: REX) (OTCQB: ORMNF) ("**Orex**" or the "**Company**") is pleased to announce that the Company intends to undertake a non-brokered private placement financing (the "**Offering**") to raise gross proceeds of up to \$1,000,000 from the sale of up to 6,666,667 units ("**Units**") at a price of \$0.15 per Unit, each Unit consisting of one common share of the Company (each, a "**Share**") and one warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of \$0.25 per Share for a period of 24 months from their date of issue.

The Company intends to use the net proceeds from the Offering for exploring its new Valenciana Project in Zacatecas State and for general working capital purposes. Drill targets have been identified on the main Valenciana structure, and a Phase-I diamond drilling program of 2000 to 3000 metres is proposed to test the down plunge projection of the mineralized shoots. In addition, some geophysics to aid in delineating the higher temperature flow zones for this epithermal style of silver and gold mineralization are planned.

The Offering is anticipated to close on or about December 7, 2023. The closing of the Offering is subject to certain conditions, including the approval of the TSX Venture Exchange and certain other conditions customary for a private placement of this nature. All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period from their respective date of issue.

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons (each a "**Finder**"). Each Finder will receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. is a mineral exploration company focused on precious and base metals exploration in Mexico and Canada. Orex has several current projects: Two projects are located in Durango State, Mexico, the Sandra Silver-Gold Project with Pan American Silver Corp. and the Coneto Gold-Silver Project with Fresnillo PLC. The third project is the Valenciana Gold-Silver-Base Metals Project in Zacatecas State, Mexico. The fourth project is the Jumping Josephine Gold Project in British Columbia, Canada. Orex is managed by the experienced Belcarra Group Management Ltd. (the "**Belcarra Group**"), comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

B. H. Whiting. P.Geo.

President and CEO

FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements, including statements with respect to the terms of the Offering, the receipt of regulatory approvals for the Offering, closing of the Offering and use of proceeds of the Offering. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those 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.

Neither 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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