

Orex Minerals Announces Repricing of Warrants

VANCOUVER, BC, Oct. 23, 2026 /CNW/ -- **Orex Minerals Inc.** (TSXV: REX) ("**Orex**" or the "**Company**") announces that, subject to acceptance by the TSX Venture Exchange (the "**TSXV**"), the Company intends to amend the exercise price of an aggregate of 6,366,282 outstanding common share purchase warrants of the Company that were issued in connection with a Warrant Exercise Incentive Program (the "**Incentive Program**") that completed on November 8, 2024 (collectively, the "**Warrants**").

The Warrants have a current exercise price of \$0.25, and the Company intends to amend the exercise price to \$0.17 following receipt of TSXV acceptance of the proposed repricing of the Warrants. All other terms of the Warrants will remain the same, including their respective expiry dates of November 8, 2026. The Common Shares issued on exercise of the outstanding Warrants will not be subject to any hold period.

The repricing of the Warrants is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. is a precious and base metals exploration company with projects in Mexico and Canada. The Company's portfolio includes the Sandra Silver-Gold Project (Durango State, Mexico), in partnership with Pan American Silver Corp., and the Jumping Josephine Gold Project in British Columbia, Canada. Orex is led by an experienced team of mining and exploration professionals dedicated to value creation through strategic project advancement and partnerships.

ON BEHALF OF THE BOARD OF DIRECTORS,

John Eren

President & CEO

Tania Archer

Corporate Development

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FORWARD LOOKING STATEMENTS

This release contains "forward looking information" or "forward-looking statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to receipt of TSXV acceptance of the proposed repricing of the Warrants. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual

results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. 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 gold and other commodities, operating hazards and risks inherent in the resource industry, competition and other risks and uncertainties, including those described in the Company's financial statements and/or management discussion and analysis available on www.sedarplus.ca. The Company does not undertake to update forward-looking statements or forward-looking information, 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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For further information: For further information, please contact: Orex Minerals Inc., Tel: +1 (604) 687-8566, Email: ir@orexminerals.com, Website: www.orexminerals.com

CO: Orex Minerals Inc.

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