

Orex Options Claims Strategically Located Near Colorado Resources North ROK Copper Gold Discovery In British Columbia

VANCOUVER, BRITISH COLUMBIA--(Marketwired - July 3, 2013) - Orex Minerals Inc. (TSX VENTURE:REX) ("Orex"), is pleased to announce that on the 26th of June, 2013, it signed an option agreement (the "**Option Agreement**") providing Orex with an option (the "**Option**") to earn a 100 percent interest in certain mineral claims (the "**Persistence Claims**") from Cazador Resources Ltd., a private British Columbia corporation ("**Cazador**").

The Persistence Claims occur in two separate blocks, totaling 3,082.38 hectares and lie peripheral to the western and eastern flanks of highway 37, northwestern British Columbia; 11.5 km south southwest from the North ROK Property, where Colorado Resources Ltd.'s, recent discovery hole yielded 242 meters of 0.63% Cu and 0.85 g/t Au.

As well, the Persistence Claims lie 11 km west southwest from the site of the Red Chris Deposit, presently being prepared for production by Imperial Metals Corp. The Red Chris Proven and Probable Reserves are 301 million tonnes grading 0.359% copper and 0.274 grams per tonne gold. Additionally, the claims lie 8.0 km east from the GJ Property, owned by NGEx Resources Inc., and presently under option to Teck Resources Ltd. The GJ 43-101 compliant Measured and Indicated resource is 153.3 million tonnes grading 0.321% copper and 0.369 grams per tonne gold.

The Persistence Claims occur within the highly prospective "Stikine Arch" area of northwestern British Columbia, host to a number of world-class copper gold porphyry deposits. Within the claims, a British Columbia Government survey has mapped Early Jurassic intrusive rocks that host the porphyry-style Red Chris and GJ deposits. Government sampling of altered rocks has also revealed the presence of anomalous precious and base metal values within the claims. Six samples were collected within the Persistence Claims returning values up to 64 ppb gold, 3.2 ppm silver, 14 ppm copper, 46 ppm lead, 112 ppm zinc and 170 ppm arsenic. One sample collected at the North ROK discovery area yielded a result of 418 ppb gold, 1.5 ppm silver, 3,330 ppm copper, 7 ppm lead, 36 ppm zinc and 13 ppm arsenic. Orex has done no independent sampling to verify the government results.

Orex's President, Gary Cope states, *"We are excited to have a significant and strategic land position in this area of future copper and gold production in British Columbia. We hope our exploration efforts yield positive results."*

Terms of the Option Agreement

The terms of the Option Agreement call for Orex to make cash payments and issuance of common shares ("**Shares**") to Cazador on the following schedule:

1. within five (5) days of the acceptance date of the Option Agreement by the TSX-V (the "**Acceptance Date**"), Orex will issue 150,000 Shares to Cazador;
2. on or before the one (1) year anniversary of the Acceptance Date, Orex will pay \$50,000 and issue 200,000 Shares to Cazador;
3. on or before the two (2) year anniversary of the Acceptance Date, Orex will pay \$75,000 and issue 300,000 Shares to Cazador;
4. on or before the three (3) year anniversary of the Acceptance Date, Orex will pay \$150,000 and issue 400,000 Shares to Cazador; and
5. on or before the four (4) year anniversary of the Acceptance Date, Orex will pay \$200,000 and issue 500,000 Shares to Cazador.

The Option Agreement provides that during the term of the Option, Orex will have the sole and exclusive right to do such prospecting work on the Persistence Claims as it deems advisable.

As additional consideration for the exercise of the Option, the Option Agreement provides that upon exercise of the Option, Cazador will be granted a 2.0% net smelter returns royalty (the "**NSR**") in respect of the Persistence Claims. Until the date that is one (1) year following the commencement of commercial production on the Persistence Claims, Orex will have the right at any time to purchase 1.0% of the NSR in consideration for the payment to Cazador of \$2 million. Following the exercise of the Option, on or before the five (5) year anniversary of the Acceptance Date, and on or before each anniversary date that follows, Orex will pay Cazador \$10,000 per year in advance minimum royalty payments which will be credited towards future NSR amounts payable.

The Option Agreement is subject to regulatory approval, including the approval of the TSX-V. This news release

has been reviewed by Art Freeze, a Director of Orex, and a "Qualified Person" as defined in NI 43-101 reporting.

Finder's Fee

Pursuant to the terms of a finder's fee agreement between Orex and Blaine Graham (the "**Finder**"), once the Option Agreement is approved by the TSX-V, Orex will pay the Finder a finder's fee of \$75,000 (the "**Fee**") in connection with his efforts in introducing the Property to Orex and otherwise assisting with the entry into the Option Agreement. Subject to the approval of the TSX-V, the Fee will be payable in Shares, based on the applicable market price of the Shares.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. (TSX VENTURE:REX) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Orex has several current projects: its flagship property, the *Barsele Gold Project* in Sweden, the *Los Crestones Gold-Silver Project* in Sinaloa, Mexico, and 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

For further information, please visit our website at www.orexminerals.com.

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, approval of the TSX-V, 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 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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