



**INVESTOR
PRESENTATION
DECEMBER 2011**



Disclaimer

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Highlights

- **100% interest in Goldboro Gold Project**, 175 km NE of Halifax, Nova Scotia in Guysborough County
- **Mineral Resource Estimates (MRE) - August 2009**
 - Measured & Indicated: 397,200 oz Au @ 4.56 g/t (2.7M tonnes)
 - Inferred: 405,926 oz Au @ 3.67 g/t (3.4M tonnes)
 - Cut-off grade of 1.5 g/t
- **MRE at a cut-off of 0.5 g/t:**
 - Measured & Indicated: 542,800 oz Au @ 2.13 g/t (7.9M tonnes)
 - Inferred: 594,121 oz Au @ 1.78 g/t (10.4M tonnes)
- **Goal: To be a near-term producer of gold in Nova Scotia**

Management and Directors

Mark Billings – *President, CEO & Chairman of the Board of Directors*

Former investment banker with Desjardins Securities in Montreal; former CFO of two Internet companies; MBA & CFA.

Jacques Levesque – *Chief Financial Officer & Director*

Chartered accountant and income tax specialist since 1971; director of Orex from 1991 to 2007; president of the Company from 1993 to 2007.

Michael A. Dehn – *Director*

Managing Director of Avanti Management and Consulting; former Senior Geologist for Goldcorp Inc., where he was involved in exploration programs at Red Lake Gold Camp and Goldcorp's joint ventures in the area.

David Hachette – *Director*

Resident of Nova Scotia; previously served as project geologist on Orex's Goldboro property.

Claude Poulin – *Director*

Chartered accountant and income tax specialist, formerly with KPMG; director since 1999.

Management and Directors

Louis Lapointe – *Director*

Owner of Power Split International, a forestry equipment company; corporate finance and business development consultant.

Alex Horvath – *Project Manager, Qualified Person*

26 years of exploration and mining experience; previously worked with Asarco Incorporated.

Julie Godard – *Corporate Secretary*

20 years of experience as a lawyer in the mining field; serves also as internal counsel to the company.

Goldboro Property, Nova Scotia, Canada



Infrastructure at Goldboro

- **Road and easy access (just off local highway)**
- **Ramp going to 70 metres below surface**
- **Water accessibility**
- **Power lines and gas pipeline on property**
- **Deep-water port at Goldboro**
- **Mining friendly province**
- **Support of the Municipality of the District of Guysborough**

History of Goldboro



- ❖ **1893-1912**: Production of 54,871 Oz Au (376,383 tonnes @ 4.53 g/t).
- ❖ **1988-1996**: Cdn\$19M in expenditures; 30M tonnes @ 0.7 g/t Au.
- ❖ **2004-2006**: 2,355 metres of drilling; new mineral resource estimate (43-101 compliant).

Mineral Resource Estimates – 2009

MINERAL RESOURCE ESTIMATES - GOLDBORO GOLD PROJECT (July 29, 2009)												
Cut-off Grade	MEASURED			INDICATED			TOTAL MEASURED + INDICATED			INFERRED		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces Gold
0.50	519,000	3.08	51,400	7,414,000	2.06	491,400	7,933,000	2.13	542,800	10,389,000	1.78	594,121
1.00	417,000	3.67	49,300	3,923,000	3.27	412,000	4,340,000	3.31	461,300	5,286,000	2.81	477,971
1.50	270,000	4.99	43,300	2,441,000	4.51	353,900	2,711,000	4.56	397,200	3,438,000	3.67	405,926
2.00	197,000	6.23	39,500	1,680,000	5.77	311,900	1,877,000	5.82	351,400	2,447,000	4.46	351,287
2.50	160,000	7.14	36,700	1,265,000	6.94	282,200	1,425,000	6.96	318,900	1,965,000	5.01	316,842
3.00	142,000	7.72	35,200	983,000	8.14	257,400	1,125,000	8.09	292,600	1,611,000	5.52	285,678
3.50	85,000	10.70	29,200	789,000	9.35	237,300	874,000	9.48	266,500	1,337,000	5.98	257,096
4.00	77,000	11.38	28,200	647,000	10.58	220,300	724,000	10.67	248,500	1,130,000	6.40	232,251
4.50	60,000	13.48	26,000	549,000	11.72	206,900	609,000	11.89	232,900	934,000	6.85	205,500
5.00	59,000	13.66	25,900	475,000	12.80	195,600	534,000	12.89	221,500	763,000	7.31	179,375

Highlights – Mineral Resource Estimates

- **Validation that Goldboro is a high-grade gold deposit**
 - Previous 43-101 report had high-tonnage and low grade
- **Results are presented over 1.5 km strike length along eastern portion of property**
 - Total strike length of property is 2.5 km
- **Traditional Slate Belt Model used for these MRE**
 - Orex has developed larger structural domain model to explain property geology
 - 97 historic drill holes had unsampled intervals that were given grade of 0 g/t gold in current MRE

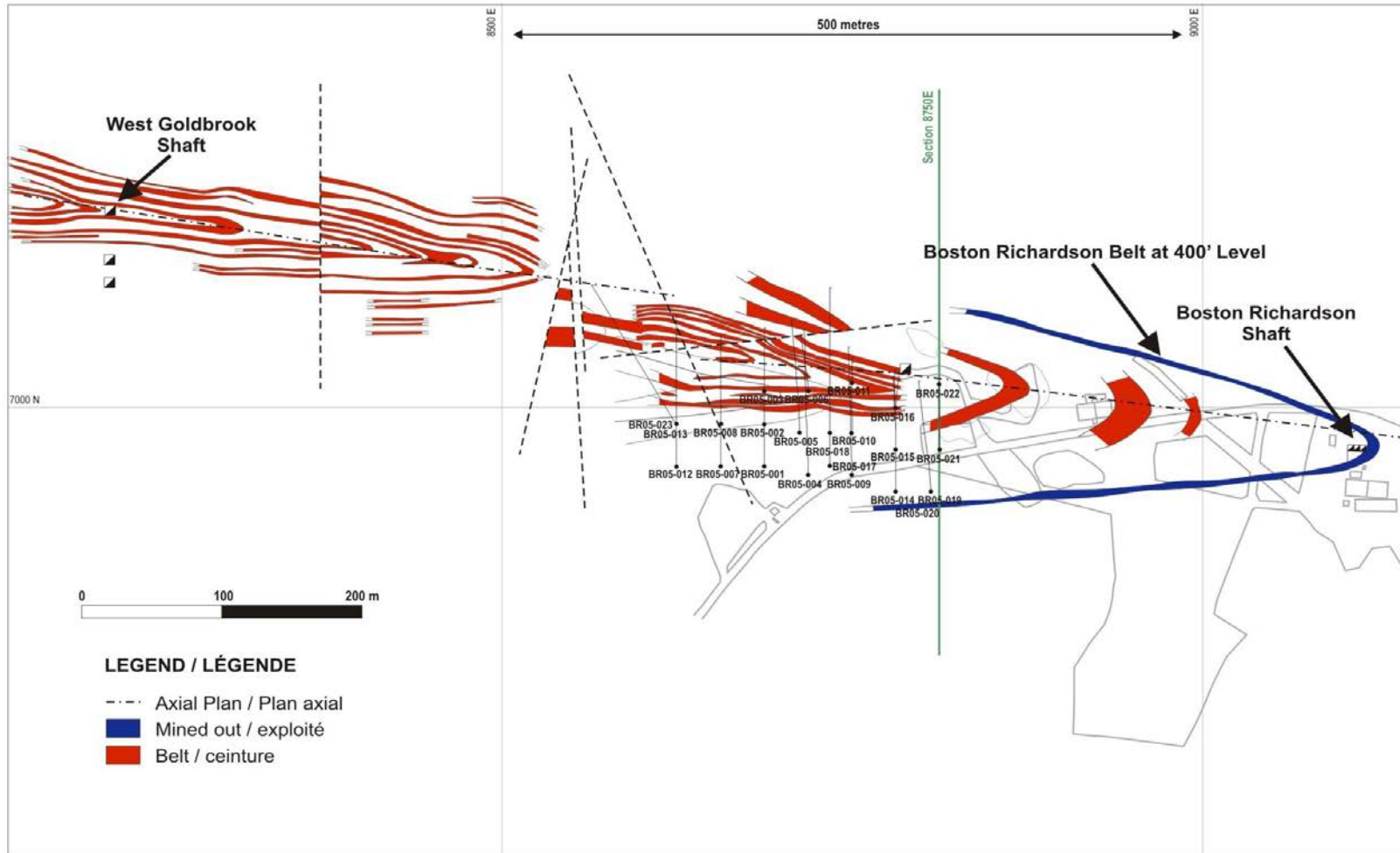
2008 Drilling Campaign Statistics

- **Total Strike Length of Campaign:** **1.5 km**
 - Total strike length of property: 2.5 km

- **Total Holes in Database:** **321**
 - Historic (pre-43-101): 254
 - 2005 Campaign (43-101-compliant): 23 (2,355 m)
 - 2008 – Phase 2A: 16 (4,650 m)
 - 2008 – Phase 2B: 16 (4,525 m)
 - 2008 – Phase 2C: 12 (3,000 m)

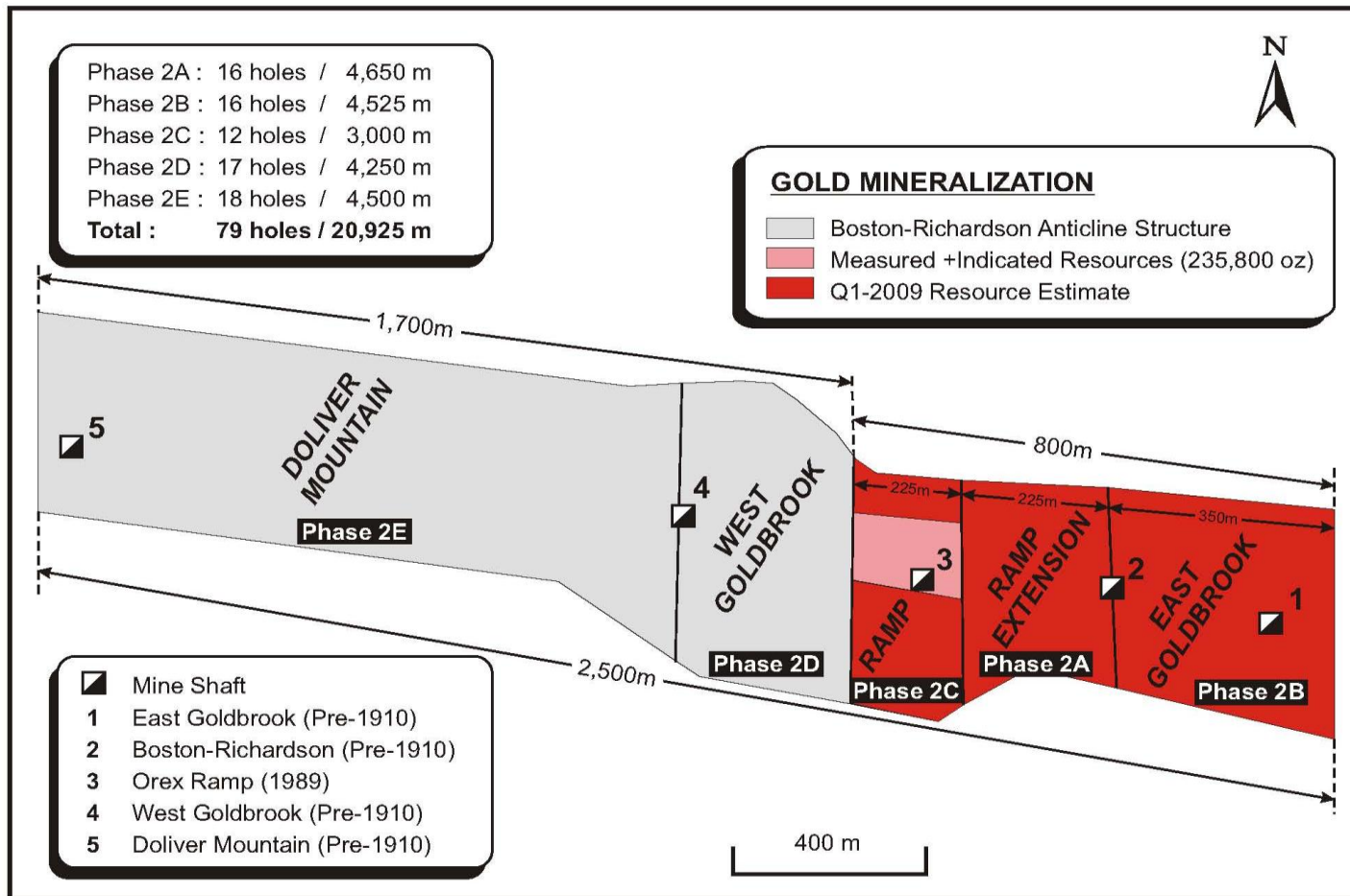
2004-2006 Drilling Program (Phase 1)

FIGURE 1
GOLDBORO PROJECT, ISAACS HARBOR, NOVA SCOTIA
WINTER 2005 DIAMOND DRILL PROGRAM - BOSTON RICHARDSON MINE AREA



Goldboro Phase 2 - 2008

OREX EXPLORATION INC. 2008 DIAMOND DRILLING CAMPAIGN



2010 Drilling Campaign: Phases 2D-2F

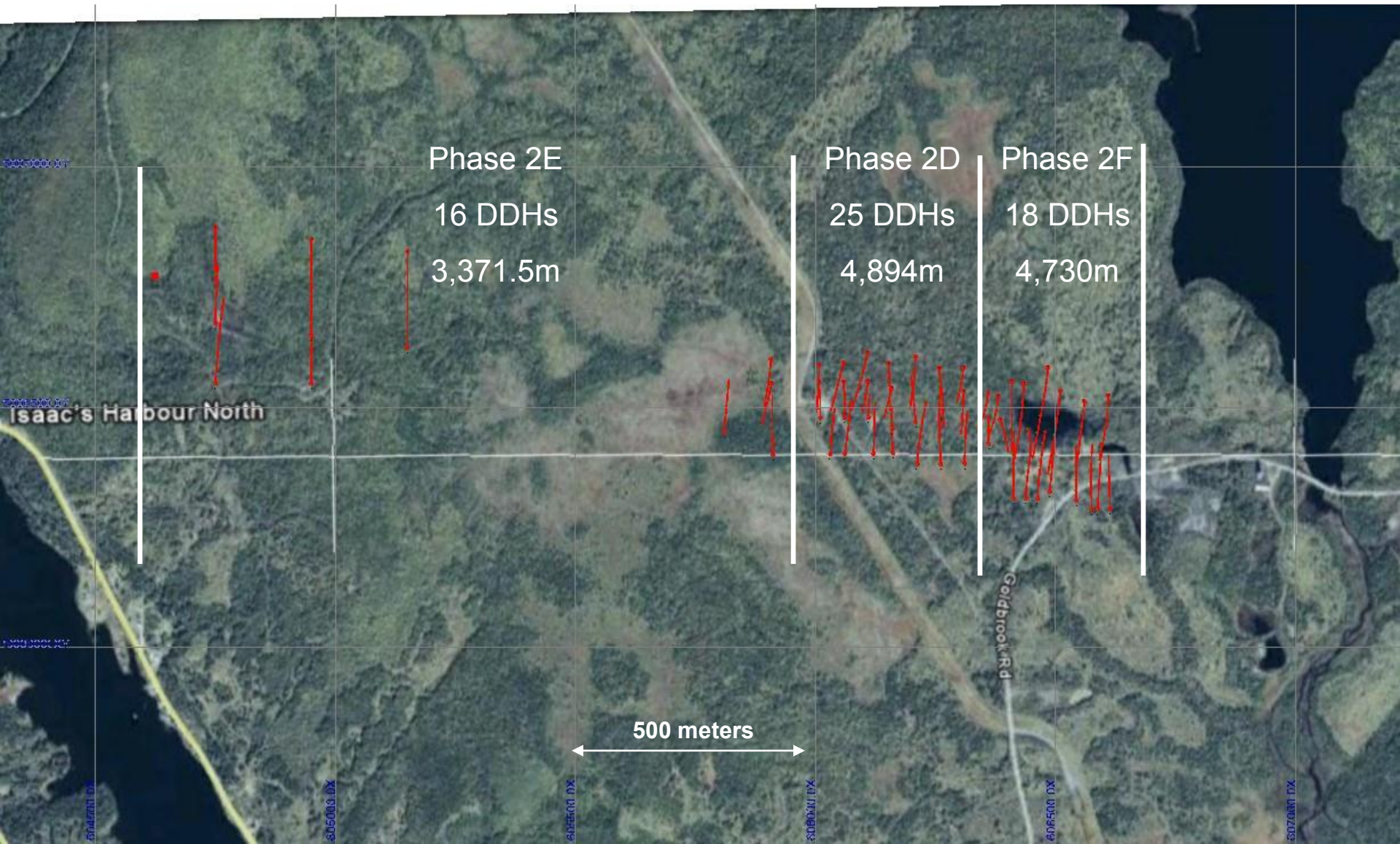
- **Drilling began in January 2010**
- **Phases 2D, 2E and 2F have been completed**
 - Phase 2D: 25 holes (4,894 m) at West Goldbrook
 - Phase 2E: 16 holes (3,371.5 m) at Dolliver Mountain
 - Phase 2F: 18 holes (4,370 m) at Ramp (infill drilling)
 - Total of 59 holes / 12,995.5 m
 - This added a 1 km strike to 43-101-compliant MRE
 - In addition, 194 RC (Reverse Circulation) drill holes completed, representing 1,513 metres
- **Orex has now drilled along the entire 2.5 km strike length of its Goldboro Property**

2011 Drilling Campaign Highlights

- **Drilling began in April 2011**
 - Campaign focused on two areas that had no historical drilling results: 1) East Goldbrook; and 2) gap area between West Goldbrook and Dolliver Mountain
- **10 holes for a total of 2,375.4 m**
 - 6 holes (1,610 m) at East Goldbrook
 - 4 holes (765.4 m) in the gap between West Goldbrook and Dolliver Mountain
- **Presence of narrow, high-grade gold veins at East Goldbrook, plunging shallowly to the east.**
- **Gold mineralization also present in the gap area**

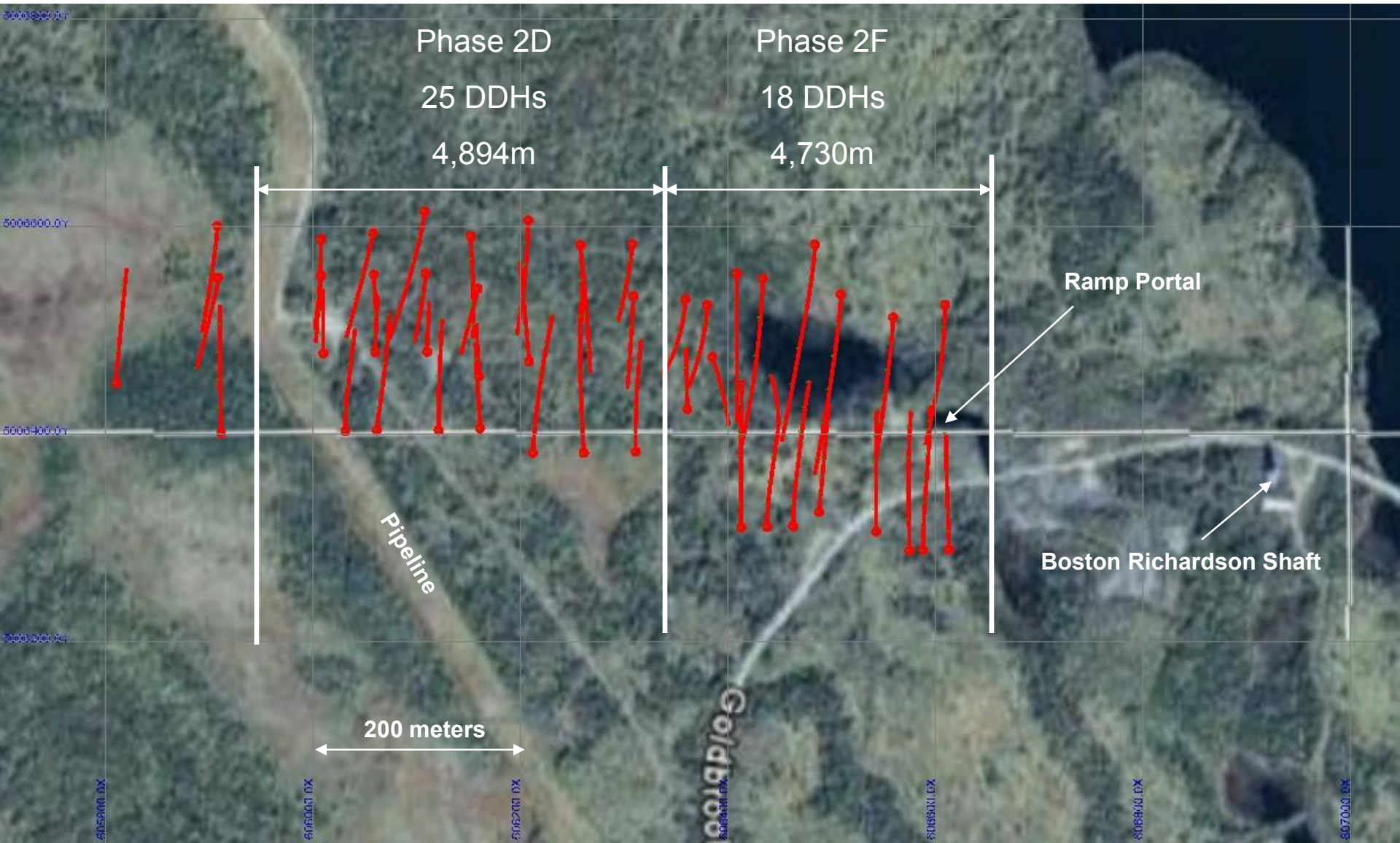
Goldboro 2010 Drill Program (DDHs in Red)

Total 59 DDHs - 12,995.5 m



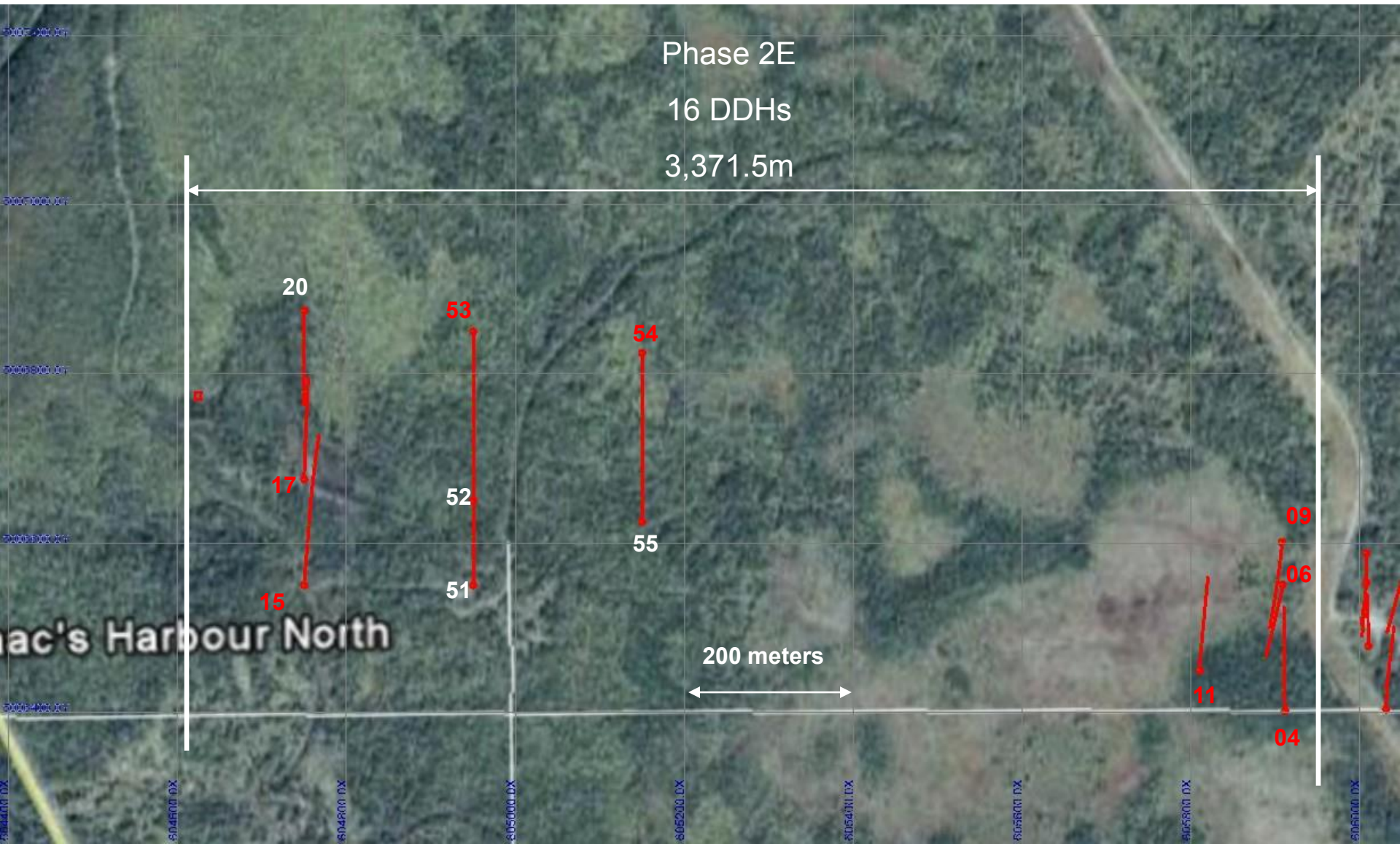
Goldboro Phase 2D & F Drill Holes

Completed Total 43 DDHs – 9,624m

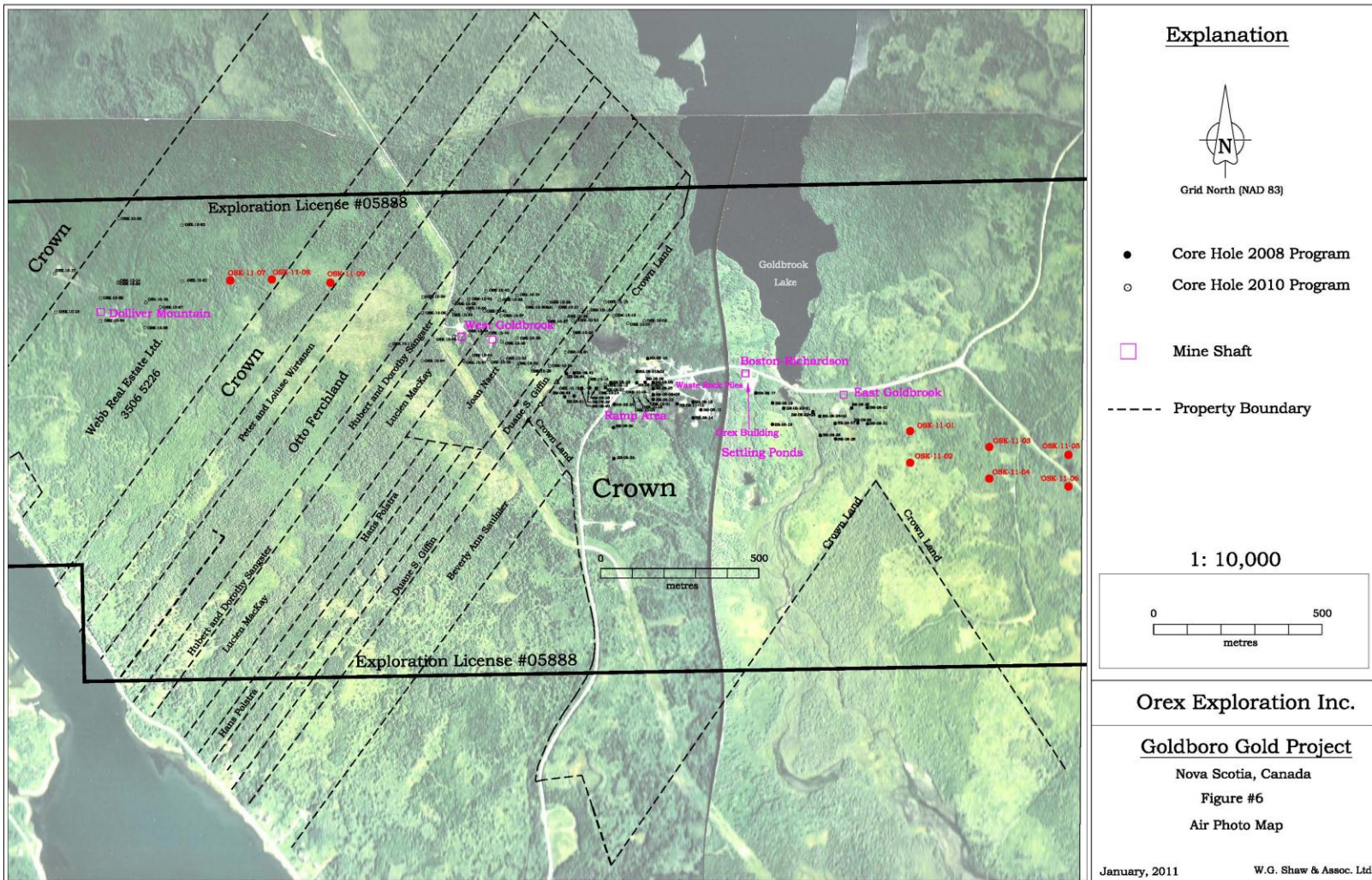


Goldboro Phase 2E Drill Holes

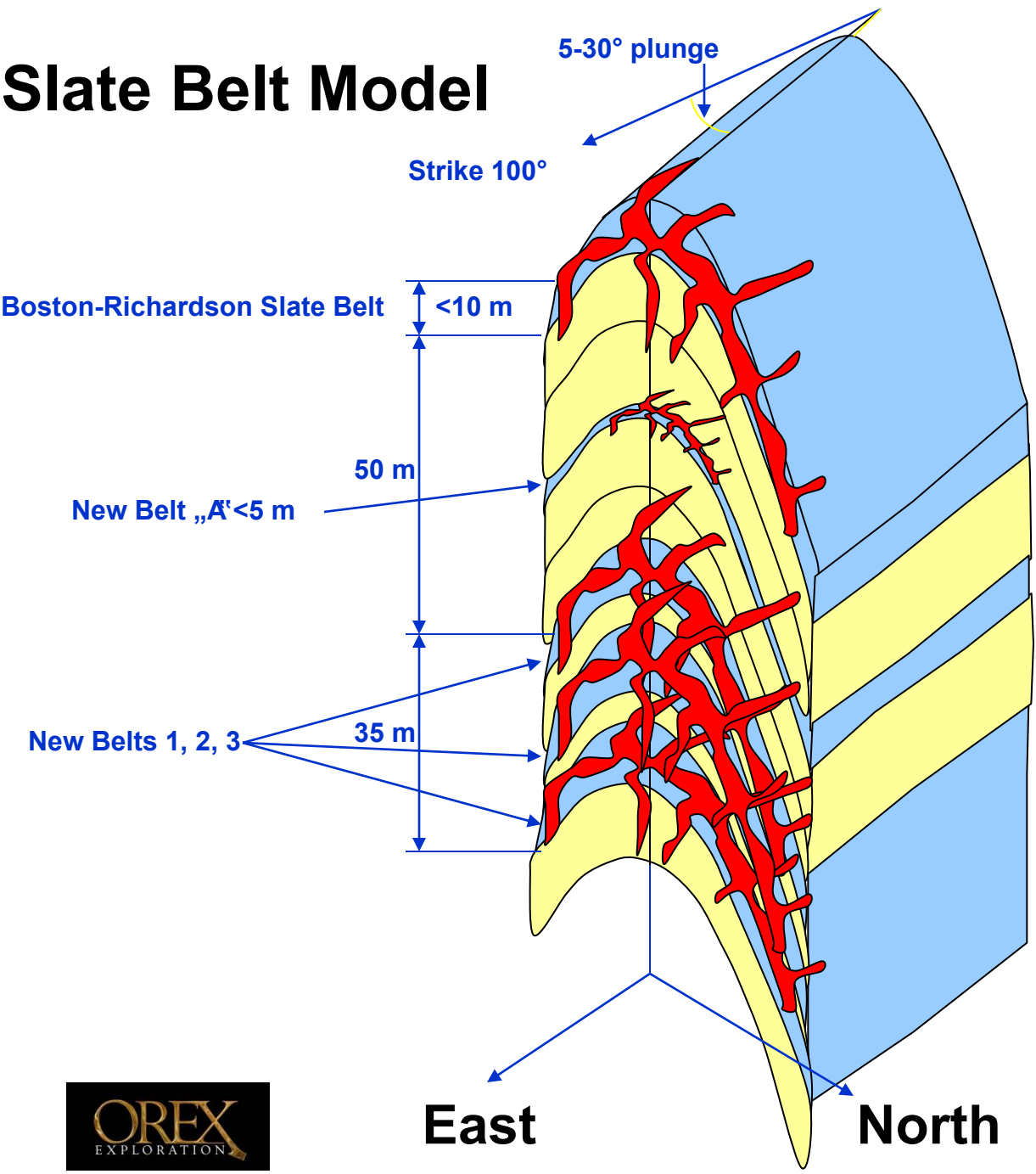
Total 16 DDHs – 3,371.5m



Goldboro – 2011 Campaign (10 holes)



Slate Belt Model



Schematic Section
Boston Richardson /
New Slate Belts

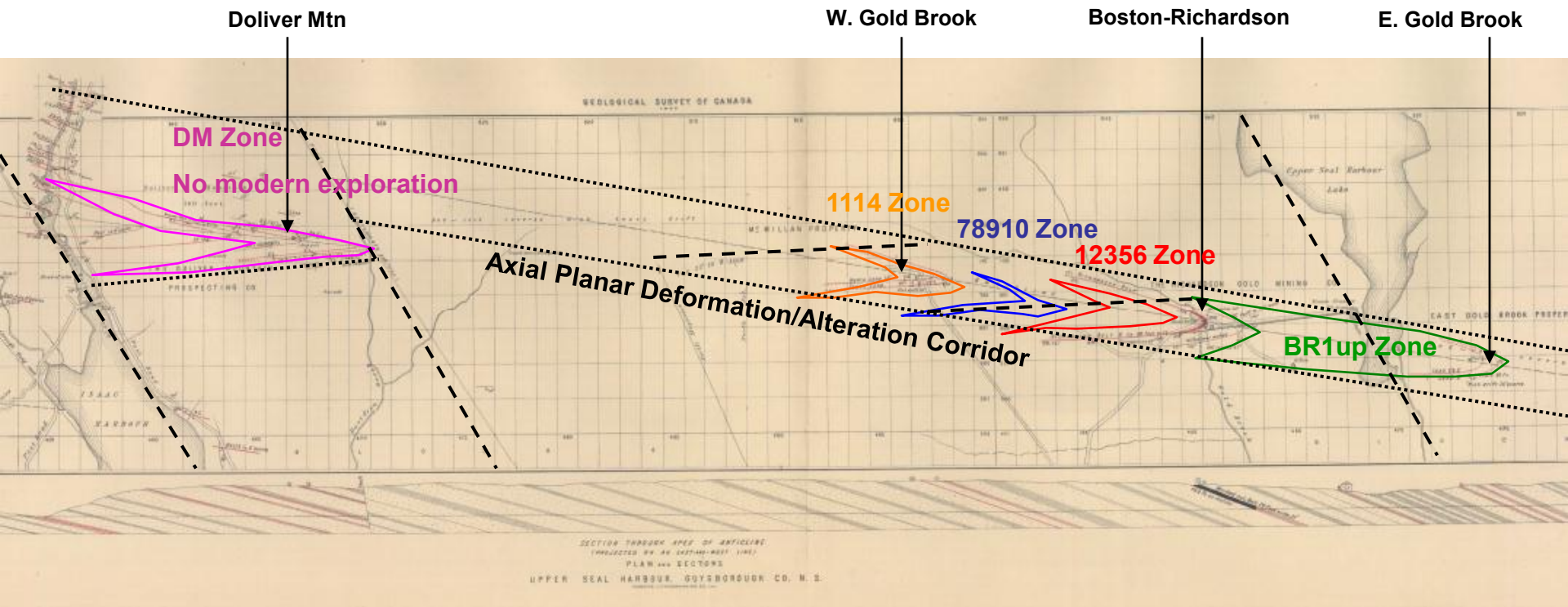
Quartz Veins

Slate Belts/Argillites

Greywackes



Mineral Zones & Structural Interpretation



Plan for 2012

- **Corporate Objective:**
 - Move Goldboro Gold Property rapidly towards a production scenario
- **Meet with “one-window” committee of Nova Scotia Departments of Natural Resources, Labour and Environment**
 - This will help Orex determine what is required in order to receive mining permits
- **Obtain permission from Nova Scotia Department of Natural Resources for bulk sample**
 - Limit of 10,000 tonnes in Nova Scotia
 - This may involve de-watering the ramp
- **Begin scoping study, updating 2009 MRE with results of 2010-2011 campaigns**
- **Enhance visibility of Orex with potential strategic investors**

Orex and Goldboro – An Attractive Opportunity

- **Excellent infrastructure – roads, power, port, ramp, etc.**
- **Politically supportive environment – provincially and locally**
- **Potential near-term producer of gold in Nova Scotia**
- **Potential of 1 million+ ounces of economic gold**
- **Gold mineralization along 2.5 km strike length of property**
- **Historic drilling concentrated in the ramp area**
- **Gold is trading at ~US\$1,700 per ounce**
- **Based on comparable companies in Nova Scotia, the cost to produce an ounce of gold at Goldboro is estimated at US\$550.**
- **Orex is only getting \$6 in market cap per ounce of gold; the company is currently undervalued.**

Contact Information

Mark Billings, *President & CEO*

630 Sherbrooke Street West

Suite 410

Montreal, Quebec, Canada

H3A 1E4

Tel: +1 514 296 1641

Fax: +1 514 843 9208

Email: mark@marengomgt.com

Frontline Communications

Tel: +1 905 553 7992

Email: ikaravelas@gmail.com

All of Orex's public filings can be found on SEDAR (www.sedar.com) under "Orex Exploration Inc." or on the Company's website:

WWW.OREXEXPLORATION.CA.