

OREX EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR

GENERAL ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 30, 2005

Solicitation of Proxies by Management

This circular relates to the solicitation by the management of Orex Exploration inc. (the " Company ") of proxies to be used at the General Annual and Special Meeting of shareholders (the " Meeting ") of the Company to be held at the time, place and for the purposes indicated in the enclosed Notice of Meeting and any adjournment thereof. This solicitation of proxies will be done by the directors by mail, telecopier and email and the cost will be borne by the Company.

Appointment of Proxies

The persons mentioned in the enclosed form of proxy herewith are officers of the Company. **A shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons whose names appear as proxy on the enclosed form of proxy by striking out the names printed on the form of proxy and inserting the name of the proxy of his own choice in the blank space provided therein.** A person appointed as proxy need not be a shareholder of the Company. The completed form of proxy must be delivered to the registrar and transfer agent of the Company , National Bank Trust, 1100 University Street, Suite 900, Montreal, Quebec, H3B 2G7 or by facsimile transmission to number 514-871-7434, in each case no later than December 29, 2005 or filed with the Chairman of the Meeting, on the day of the Meeting but prior to the Meeting.

Revocation of a Proxy

A shareholder giving a proxy may revoke the proxy by instrument in writing executed by the shareholder or its agent duly authorized in writing or, if the shareholder is a corporation, by an officer duly authorized in writing, and deposited either (i) at the head office of the Company, the last business day before the Meeting or the date of resumption in case of adjournment, or (ii) at the office of the registrar and transfer agent of the Company, National Bank Trust, 1100 University Street, Suite 900, Montreal, Quebec, H3B 2G7, at the latest of December 29, 2005 or the last business day preceding the date of resumption if the Meeting is adjourned, or (iii) hand over to the Chairman of the Meeting before the Meeting or any adjournment thereof. Only registered shareholders may revoke a proxy in the manner described above. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the proxy on their behalf.

Discretionary Power Conferred by the Proxies

The voting rights conferred by the Common Shares for which a proxy has been given through a form of proxy duly signed in favour of the persons designated therein will be exercised or withheld from voting in accordance with the instructions indicated herein. If no instructions are specified, the voting rights attached to the Common Shares will be exercised by those persons designated in the form of proxy **For** the election of the management nominees as directors, **For** the appointment of auditors and the authorization to fix their remuneration and **For** the approval of an important private placement with two investors and a loan for the development of the Goldboro Property.

The enclosed form of proxy confers discretionary power with respect to any amendment pertaining to the matters identified in the Notice of General Annual and Special Meeting and to any other matters which could be properly brought before the Meeting. At the date hereof, the management of the Company has no knowledge of any amendment whatsoever nor of any other questions that could be brought before the Meeting.

Exercise of Voting Rights by Non-Registered Shareholders

Non-registered shareholders can exercise the voting rights attached to the shares held by their nominees in two ways. Laws and regulations pertaining to securities, including National Instrument 54-101 ("Communications with Beneficial Owners of Securities"), require that the nominee of a non-registered shareholder request voting instructions from the latter prior to the meeting. The non-registered shareholder will receive (or will have received) from his nominee either a request for voting instructions, or a form of proxy indicating the number of shares the nominee holds. The request for voting instructions or the form of proxy sent by the nominee will contain instructions with regard to the signing and mailing of the document, which should be carefully read and completed by the non-registered shareholder to ensure that the voting rights attached to his shares will be properly exercised at the Meeting.

Non-registered shareholders who wish the voting rights attached to their shares to be exercised in their name must follow the voting instructions supplied by their nominee.

Non-registered shareholders who wish to exercise the voting rights attached to their shares in person at the Meeting must enter their own names in the blank space provided for such purpose on the request for voting instructions or on the form of proxy, as the case may be, in order to designate themselves as proxy, and follow the instructions of the nominee as concerns the signing and mailing of the document. Non-registered shareholders who designate themselves as proxies should not fill in the other parts of the form sent to them, as their votes will be taken and counted at the Meeting.

Voting Securities and Principal Holders

The authorized capital stock of the Company consists of an unlimited number of Common Shares.

As at December 2, 2005, 60,355,165 Common Shares of the Company were issued and outstanding. Each Common Share gives the right to one vote at the Meeting. The record date to determine the shareholders entitled to receive notice of, and vote at the Meeting or any adjournment thereof has been fixed at November 30, 2005.

As at December 2, 2005, to the knowledge of the officers of the Company, the only person exercising control or direction over more than 10% of the voting rights attached to all classes of shares of the share capital of the Company is Jacques Levesque, holding 12,055,264 common shares, representing approximately 20% of the outstanding shares of the Company.

As the date hereof, the directors and officers, as a group, own beneficially, directly or indirectly, 13,292,848 common shares of the Corporation, representing approximately 22% of the outstanding shares.

AGENDA OF THE MEETING

Election of Directors

Pursuant to the general by-laws of the Company, the term of office of each director elected at the Meeting shall end at the date of the next annual meeting following his election or nomination or at the date of the election or nomination of his successor, unless he resigns or his office becomes vacant through death or any other reason in accordance with the by-laws of the Company.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the election of the management nominees whose names are listed below, unless the shareholder signatory of the proxy has indicated his will to abstain from voting regarding to this matter.

Management of the Company does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. However, if any change should occur prior to the Meeting, the persons named in the form of proxy reserve the right to vote for other nominees of their choice.

All the nominees were elected at a precedent annual meeting for which an information circular including the complete description of their occupation was sent to the shareholders.

<u>Name and Principal Occupation</u>	<u>Office held within the Company</u>	<u>Director Since</u>	<u>Number of Common Shares Owned Directly or Indirectly, as of December 2, 2005</u>
Jacques Levesque (1)(2) Rouyn-Noranda, Qc President of the Company	President and Director	December, 1991	12,055,264
Guy Faucher (2) Boucherville, Qc Chartered accountant	Director	December, 1991	702,584
Claude Poulin (2) Rouyn-Noranda, Qc Chartered accountant, Income tax specialist	Director	December, 1999	101,000
David Hatchette Darmouth, Nova-Scotia Software Quality Assurance Engineer	Director	October 2004	26,000
Michel Larocque Beloeil, Qc Financial Advisor	Director	December 2004	424,000

(1) Jacques Levesque is the sole director and shareholder of 2541-8203 Quebec inc., 2527-1560 Quebec inc. and 113882 Canada Itée which hold 10,290,520 Common Shares. Mr. Levesque holds, directly and indirectly, approximately 20% of the issued shares of the Company.

(2) Member of the Audit Committee.

In the ten (10) years prior to the date of this circular, the proposed directors mentioned above have not been personally, and have not been a director or officer of any company that has been the subject of any cease trade order or similar order for more than 30 consecutive days and have not been declared bankrupt or made a voluntary assignment or proposal with respect to bankruptcy or insolvency, or been subject to any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Executive Compensation

During the financial year ended June 30, 2005, the Company has not paid any salary, bonus, compensation or benefit to its directors and officers. The Company has only one «Named Executive Officer», being Jacques Levesque, as this expression is defined in Form 51-102F6 of Regulation 51-102 respecting continuous disclosure obligations. Jacques Levesque, president, is also the chief financial officer.

Summary Compensation Table

Name and Principal Position	Years	Annual Compensation			Long-Term Compensation			All Other Compensation
		Salary	Bo-nus	Other Annual Compen-sation	Awards		Payouts	
					Securities Under Options/SARs Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	
	(\$ (1))	(\$)	(\$)	(2)	(\$)	(\$ (3))	(\$)	
Jacques Levesque President	2005	88,000	0	0	600,000	0	0	0
	2004	78,000	0	0	850,000	0	0	0
	2003	78,000	0	0	0	0	0	0

- (1) Paid to private companies whose shareholder is the president of the Company, as professional fees, rental expenses for office and equipments and others.
- (2) Other than the stock options that may be granted by the Company pursuant to its stock option plan. The Company has not granted any stock appreciation right (SAR) to its directors and officers.
- (3) The Company has no long-term incentive plan (LTIP).

Options Granted During the Most Recently Completed Financial Year

The following table indicates the stock options granted to the only Name Executive Officer of the Company pursuant to it's Stock Option Plan during the financial year ended June 30, 2005.

Name	Securities, Under Options Granted (#)	Percent of Total Options Granted in Financial Year	Exercise Price (\$/Security)	Market Value of Securities Underlying Op-tions on the Date of Grant (\$/Securities)	Expiration Date
Jacques Levesque President	600,000	27%	\$0.10	\$0.07	August 23, 2009

Options Exercised During the Most Recently Completed Financial Year

The following table sets forth the number of common shares under option, the number of options exercised during the financial year ended June 30, 2005, the aggregate value received at the time of exercise, the total number of unexercised options, and the value of the unexercised in-the-money options, held as of June 30, 2005 by the Named Executive Officer. The value of the unexercised in-the-money options as of June 30, 2005 is equal to the difference between their exercise price and the market value of the common shares as at June 30, 2005, which was \$0.18 per share. Such values have not yet been obtained and may never be obtained since these options have not been exercised and may never be exercised. The real gain, if any, made at the time of the exercise will depend on the value of the common shares of the Company at the exercise date. There is no guarantee that such value will be obtained.

Name	Securities, Acquired on Exer- cise	Aggregate Value Realized (\$)	Unexercised Options at FY-End Exercisable / Unexercisable	Value of Unexercised in- the-Money Options at FY-End (\$) Exercisable/ Unexercisable
Jacques Levesque President	0	0	1,985,000 / 0	78,550 / 0

Directors Compensation

The Directors did not receive any remuneration in their capacity as directors of the Company during the financial year ended June 30, 2005.

Compensation Committee

The Board of Directors directly assumes the obligations usually delegated to the compensation committee.

Employment Agreements

There are no employment agreement between the Company and its officers and there is no remuneration plan that could apply in the case of a dismissal, retirement, or any other reason for the end of employment with the Company or following a change of control or a change in the responsibilities of the officers in reason of a change of control of the Company.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table gives certain information as of June 30, 2005, being the Company's most recently completed financial year, with respect to compensation plan under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in a)
Equity compensation plans approved by security holders	4,245,000	\$0.14	1,155,000

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in a)
Equity compensation plans not approved by security holders	None	-	-

Pursuant to the stock option plan (the «Option Plan») approved by the shareholders at the annual and special meeting of December 15, 1995, the Company may, from time to time, grant to eligible directors, officers, employees and consultants of the Company options to acquire common shares of the Company in such number, at such exercise prices, and for such terms as may be determined by the board. The maximum number of common shares that may be reserved for issuance under the Option Plan is 6,000,000 common shares.

The exercise price may not be lower than the closing price of the common shares on the last business day prior to the grant of the options. The maximum number of common shares which may be reserved for issuance to any one person pursuant to stock options during a twelve-month period may not exceed 5% of the common shares outstanding at the time of grant (on a non-diluted basis). The maximum number of common shares which may be reserved for issuance to all insiders of the Company pursuant to the Option Plan may not exceed 10% of the common shares outstanding at the time of grant (on a non-diluted basis).

All options must be exercised no later than five years after the date of the grant and they are not transferable other than by will or by the laws of descent and distribution. If an optionee cease to be an eligible person for any reason other than death, each option held by such optionee will be exercisable during the ninety-day period following the date on which such optionee ceases to be an eligible person but only up to and including the original option expiry date.

Indebtedness of Directors and Executive Officers

As of June 30, 2005, no director, executive officer, employee or previous directors, executive officer or employee of the Company was indebted to the Company in regard with the purchase of securities of the Company or for any other reason.

Interest of Officers and other Persons in Material Transactions

No insider or proposed director of the Company, nor any associate or affiliate of any informed person or proposed director, has or had, directly or indirectly, any material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except what is disclosed in this circular.

For the financial year ended June 30, 2005, the Company has incurred rental expenses for office and equipments and professional fees for a total amount of \$88,000 with companies whose shareholder is the president of the Company. Management considers that these transactions were concluded in the ordinary course of business of the Company.

Audit Committee

Audit Committee's Charter

The Audit Committee Charter is annexed as Schedule A of this circular.

Composition of the Audit Committee

The Audit Committee is composed of Jacques Levesque, Guy Faucher and Claude Poulin, directors of the Company, of which only Jacques Levesque is considered not independent in reason of his role of President of the Company. All members, by their experience and formation, are financially literate.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on exemptions in section 2.4 (De Minimis Non-audit Services) and under Part 8 (Certain exemptions) of the Regulation 52-110 on the Audit Committee («The Regulation»).

External Auditor Service Fees

		Financial Years ended June 30,	
		2004	2005
a)	Audit Fees (1)	\$4,000	\$15,000
b)	Audit-related Fees (2)	\$0	\$0
c)	Tax Fees (3)	\$0	\$0
d)	All Other Fees (4)	\$750	\$0

(1) Corresponds to the aggregate fees billed by the Company's external auditor for audit services provided to the Company.

(2) Corresponds to the aggregate fees billed by the Company's external auditor for assurance and related services provided to the Company that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under item « Audit Fees ».

(3) Corresponds to the aggregate fees billed by the Company's external auditor for professional services provided to the Company regarding tax compliance, tax advice and tax panning.

(4) Corresponds to the aggregate fees billed by the Company's external auditor for products and services provided to the Company other than the services reported under items « Audit Fees », « Audit-Related Fees » and « Tax Fees ».

Exemption For Venture Issuers

The Company may use the exemption of Section 6 of the Regulation, which exempts the venture issuers of the application of certain dispositions of the Regulation concerning the composition of the audit committee and of certain disclosure obligations.

Appointment of Auditors

On November 24, 2005, the Audit Committee has appointed Allard Lévesque, Chartered Accountants, of 866, 3th Avenue, Val d'Or, Québec, as auditors for the preparation of the June 30, 2005 financial statements to replace Samson Bélair/Deloitte & Touche LLP, who have resigned as auditors of the Company on the same date. Allard Lévesque, Chartered Accountants, will also be nominated at the Meeting for appointment as auditors of the Corporation for the financial year ending June 30, 2006, at a remuneration to be fixed by the Board of Directors.

Samson Bélair/Deloitte & Touche LLP, advised the Audit Committee of an "unresolved issue" as defined in Regulation 51-102 relating to professional fees incurred during the year ended June 30, 2005. There have been no adverse or qualified opinion or denial opinion or reservation contained in the Samson Bélair/Deloitte & Touche LLP reports on the Company's annual financial statements for the fiscal years ended June 30, 2003 and 2004. A copy of the Corporation's reporting package with respect to the termination of Samson Bélair/Deloitte & Touche LLP and appointment of Allard Lévesque, Chartered Accountants, as auditors of the Corporation (the Notice of Change of Auditor, a letter from Allard Lévesque, Chartered Accountants, and a letter from Samson Bélair/Deloitte & Touche LLP) are attached to this Information Circular as Schedule B.

On the representations of Allard Lévesque, Chartered Accountants, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in Corporation nor has had any connection during the past three years with the Corporation in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the appointment of Allard Lévesque, Chartered Accountants as Auditors and the authorization to the Board of Directors to fix their remuneration, unless the shareholder signatory of the proxy has indicated his will to abstain from voting regarding to this matter.

Approval of an important Private Placement with two Investors and a loan for the development of the Goldboro Property

On September 8, 2005 the Company has signed a letter of intent with 9149-9905 Quebec Inc. and 9154-4312 Quebec Inc., private companies whose shareholders are respectively Frederic Angers and Marthe Roberge. These two companies have agreed to invest \$US 26,944,066 in consideration of 67,360,165 common shares of the Company at a price of \$US 0.40 per share, subject to a due diligence period. Furthermore, the private investors have agreed to take the necessary steps in order to obtain a loan of a maximum of \$US 525,000,000 for the Company to finance any future mining development on the Goldboro Property. Fees of 10% of the amount of such financing will be payable by the Company when the loan will be in place. Conditions of the loan shall be standard to those of the industry, including a surety on the Goldboro Property.

The private placement will result in the creation of two new Control Persons of the Company, who, together will hold 50% of the outstanding shares of the Company, taking into account the exercise of the outstanding warrants and stock options.

The proceeds of this private placement will be used in part by the Company for its working capital and an amount of approximately \$21,000,000 will be used for exploration on the Company's 100% Goldboro Property.

Goldboro Property – Exploration Summary

The Goldboro project is historically known for its severe nugget effect and high grade zones. Previous metallurgical test work completed on Goldboro samples during the 1980's and 1990's indicated that 25% to 35% of gold in Goldboro samples occurs in freely-liberated grains greater than 0.5 millimetres in diameter with individual gold grains up to 1 centimetre in diameter. Consequently, it is very difficult to estimate with a high level of confidence the overall grade of the deposit based on the inaccuracy of the conventional fire assay analytical method in a coarse gold environment. A comparative review of conventional fire assay results and several metallurgical test programs from surface and underground exploration holes, and underground sampling programs completed in the 1980's and 1990's, indicates that the average grade of the Goldboro mineralization may be significantly higher grade than shown in the current resource estimate of 13.3 million tonnes grading 0.78 g/t Au in the Measured and Indicated Resources categories, and 15.6 million tonnes grading 0.63 g/t Au in the Inferred Resources category. Recent statistical studies at Goldboro have provided minimum sample size specifications in order of 85 kilograms to obtain representative grade determinations of mineralization based on the diameter of the largest gold grains in the mineralization.

In 2005, the Company initiated an exploration program recommended in the Technical Report dated August 31, 2004 on the Goldboro Property. Under the supervision of **Jean Lafleur, P. Geo.**, a qualified person under NI 43-101, a Phase 1 drilling program was designed to determine a more realistic grade for the Goldboro mineralization. The program focused on re-drilling several of the near-surface new "belt zones" immediately below and west of the historically mined Boston-Richardson Belt on a series of sections over a 175 meter strike length. The drilling began in late February and was completed in early May, and comprised of 23 diamond drill holes for 2,436 metres of HQ calibre core. The drill core was logged at the Goldboro site by **Bruce Mitchell, P. Geo.** After logging, the core was photographed and sealed with security bands in the original boxes in preparation for truck transport to Val-d'Or, Quebec. Under the supervision of **Alex Horvath, P. Eng.** and **Martin Bourgoin, P. Geo.**, all of the Goldboro HQ size drill core was processed by conventional sample preparation

and sent for fire-assay at ALS-Chemex in Val-d'Or, Quebec. The core lengths analyzed varied in length from 0.6 to 1.8 meters averaging 1.5 meters, with the individual core sample weights ranging from 2.5 to 7 kilograms. Core samples were sawed in half, bagged, sealed and sent to the assay laboratory. The samples were subsequently crushed to -10 mesh size (2 millimetres), followed by pulverizing of a 250 gram split to -150 mesh size (0.125 millimetres), from which a 50 gram sample of the pulp was used for conventional fire-assay..

Preliminary observations of the drill core shows that all 23 drill holes intersected abundant "gold belts", averaging 5 belts greater than one meter per hole, ranging from under 0.5 to over 23 meters in core length, representing 20% of the total available footage drilled. The "gold belts" consist of argillites typical for the region, with minor inter-bedded greywackes. The drilling identified a 400 meter extension of the Boston-Richardson Belt west of the historic underground workings. Visible gold grains were seen in 18 of the 23 holes drilled in either quartz veins within "gold belts" or quartz veins outside of belts. Of significance is that visible gold also occurred in silicified greywackes, distant from any quartz veining or any sulphides. Some 66 quartz veins greater than one meter in core length were intersected. Of the total 137 "gold belt" intervals intersected in the 23 drill holes, more than 27% of the "belts" host quartz veins greater than 1 meter. A number of the greywackes host large quartz veins. Quartz veins greater than one meter in core length represent nearly 6% of the total footage drilled. Almost all of the "belts" have quartz veins and veinlets in the 1 to 50 centimeter range.

Fire-assay results from the 23 drill holes from 7 sections covering a strike length of 175 meters show extreme grade variability even in the presence of visible gold, and even with larger core samples, as historically observed at Goldboro, due to the gold nugget effect. The westerly extension of the south limb of the historically mined Boston-Richardson belt has been identified. The south limb of the Boston-Richardson Belt has averaged 2.22 g/t Au over an average width of 3.93 meters for a 175 meter strike length from the seven sections with assays available. Visible gold was identified in three of the eight drill holes intersecting the zone. Wider mineralized and continuous mineralized intervals that combine several of the gold belts are also being identified below the Boston-Richardson Belt. Slate belts 1, 2, 3 (and 4) form a single mineralized zone located approximately 50 metres beneath the Boston-Richardson Belt. Within the hinge and along the south limb of the Boston-Richardson Anticline, this zone has averaged 3.55 g/t over an average width of 16.59 metres from 18 of the 20 drill holes intersecting the zone over a 150 metre strike length. There is also evidence confirming additional wider mineral zones beneath the 1-2-3(-4) zone comprising slate belts 5-6 and 7-8, respectively. The zones appear continuous over the 175 metre length of the structure drilled in the 2005 program from the 2.5 kilometre full length of the Anticline.

Fire-assay results from the 2005 campaign are being reconciled with the detailed core logging and historical fire-assays, and are being used in defining the full extent of the mineralized intervals, including all historic surface and underground drilling. Drill core composites are being assembled from the complete mineralized intervals in individual drill holes and from combined drill holes in the same section and across two or more sections. The 2.0 to 6.5 kilogram coarse crushed rejects from each of the initial samples will be assembled into these larger composite or mini-bulk samples weighing up to 100 kilograms for total gold extraction metallurgical testing. All results from the metallurgical testing will be available by the second semester of 2006.

With a significant financing component in place, the Company has revised its business plan for the next two years in order to bring the Goldboro property towards the completion of a Feasibility Study by the end of 2007. Under the recommendations of **Jean Lafleur, P. Geo.**, the original \$4 million exploration program as recommended in the 2004 Technical Report has been expanded to include additional diamond drilling over the entire length of the Boston-Richardson anticline, a 2.5 kilometre distance, as well as additional surface and underground bulk sampling, test the full gold resource potential of the property and bring quality ounces in a reserve category for eventual development and mining, and finally erecting a pilot mill for in-depth metallurgical test work.

The new program consist of completing the Phase 1 component by year-end and adding three more phases for a total budget of \$20.95 million broken down as follows:

(A) Phase 1 (Q1-2005 to Q4-2005) - \$600,000 (\$400,000 already spent in 2005) – on-going program slated for completion in December 2005

The objectives of the program are to define a more realistic gold grade to the Goldboro mineralization that will include a validation of the new analytical protocol using total metallurgical extraction method of analysis and geological modeling of the mineralized lenses from the Boston-Richardson Mine area over a 225 metre length.

The program consisted of diamond drilling (23 holes / 2,425 metres) and conventional fire-assaying, and on-going metallurgical test work and a new interpretation of the mineralized gold belts.

(B) Phase 2 (Q4-2005 to Q2-2006) - \$ 2,000,000

The objectives are to validate the metallurgical test work with delineation and definition diamond drilling of high grade gold resources (at 3+ g/t Au) of the Boston-Richardson corridor over a 1 kilometre length, including extending the geological modeling of gold belts towards Dolliver Mountain and East Goldbrook (over a 2.5 kilometre length).

The program would consist of diamond drilling (20,000 metres), analytical work on the drill core, outcrop stripping and sampling, specialized studies (structure, litho-geochemistry) to assist the final interpretation in the geological modeling process.

(C) Phase 3 (Q2-2006 to Q1-2007) - \$6,000,000

The objectives will be to continue the delineation and definition via diamond drilling of gold resources in at least two sectors of the 2.5 kilometre long Boston-Richardson corridor, in order to define the ultimate Measured and Indicated Resources to sustain a open pit (example - 30+ million tonnes @ 3+ g/t Au) and/or an underground (5+ million tonnes @ 10+ g/t Au) operation.

The program would consist of diamond drilling (50,000 metres), analytical work on the drill core, a more in-depth metallurgical study, as well as a preliminary economic study (pre-feasibility).

(D) Phase 4 (Q1-2007 au Q4-2007) - \$10,000,000

The objectives will be to bring the resources to reserves by completing a Bankable Feasibility Study for and open pit and/or underground mining operation.

The program will consist of further definition diamond drilling (15,000 metres), analytical work on the drill core, surface and underground development work, bulk sampling (example - 10,000 tonnes in total - 200 x 5 tonnes, 100 x 10 tonnes, 30 x 100 tonnes et 5 x 1 000 tonnes), mine planning and costing, and possibly the construction of a pilot mill for metallurgical testing.

The Phase 1 program is critical for the Goldboro Property, since any increase in the gold grade brought about by the new analytical protocol will have a significant positive impact on the near future gold resources. Management is confident that the new analytical protocol will bring about the positive change to Goldboro, eventually defining significant high quality gold ounces to develop a mining project.

The private placement is subject to the approval of the TSX Venture Exchange and to all conditions it may require.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the private placement with two investors and a loan for the development of the Goldboro Property unless the shareholder signatory of the proxy has indicated his will to vote against this matter.

Additional Information

Financial information on the Company is included in its financial statements and the notes for the financial year ended June 30, 2005. These documents and other financial information on the Company may be obtained on SEDAR at www.sedar.com. Shareholders may also request copies of the Company's financial statements and Management Discussion and Analysis to the President of the Company, 101-A, Principale Avenue, Suite 200, Rouyn-Noranda, Quebec, J9X 4P1.

Approval of Management Proxy Circular

The contents of this Management Proxy Circular and the sending of the circular to the shareholders have been approved by the Board of Directors of the Company.

Rouyn-Noranda, December 2, 2005

The President,

(S) Jacques Levesque
Jacques Levesque

SCHEDULE "A"

OREX EXPLORATION INC. (the « Company »)

AUDIT COMMITTEE CHARTER

This Charter was adopted in conformity with *Rule 52-110 on the Audit Committee* (« Rule 52-110 »). The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee (hereinafter described as the "Audit Committee" or the "Committee") and describes the qualifications and status required to become a member. The Committee reviews its charter periodically and, as required, makes recommendations to the Board of Directors (hereinafter described as the "Board of Directors" or the "Board") as to any changes to be made.

1. Overall Purpose - Role of Audit Committee

The Committee is a committee of the Board to whom the Board has delegated the responsibility of reviewing the financial reporting process. The Audit Committee has a general mandate to assist the Board in fulfilling its responsibilities with regard to the financial information of the Company and its accounting practices, mainly in the process of reporting and disclosure. In this context, the Committee:

- ensures the reliability and the integrity of the Company's financial statements and financial information, as well as other information made public by the Company;
- supervises the management of accounting systems and internal controls;
- assists in ensuring proper communications between the directors and the external auditors;
- supports the independence of the external auditors;
- supports the duties of the external directors in facilitating in-depth discussions between the directors members of the Audit Committee, Management and the external auditors;
- supervises the activities of the external auditors appointed to carry out an audit or to perform other related services; and
- recommends to the Board the appointment of the external auditors and their remuneration.

The Committee has the authority to examine and make recommendations on any question brought to its attention. The Committee, in carrying out this mandate, has access, upon request, to all relevant information concerning the Company's operations, whether this information is in the hands of the Company, a subsidiary or a related person.

The Committee may, at his own discretion, use the services of outside consultants.

2. Committee Responsibilities - Audit

In general, the Committee's mandate is to supervise the reporting and disclosure processes of the Company and to report on its activities to the Board.

The Committee must ascertain that adequate procedures are in place to review the public disclosure by the Company of financial information extracted or derived from its financial statements and must periodically assess the adequacy of these procedures.

The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

the confidential, anonymous submission by employees of the Company, if any, of concerns regarding questionable accounting or auditing matters.

And, more particularly,

2.1 Financial Statements, Notes, Management Reports and Press Releases

- 2.1.1 The Committee examines the interim financial statements and the audited financial statements at year-end before making them public, as well as the documents prepared for electronic deposit with regulatory authorities. The Committee may make whatever changes it deems necessary to the financial statements. Otherwise, the Committee recommends the approval of these financial statements by the Board.
- 2.1.2 The Committee examines the notes to the financial statements and all management reports accompanying the financial statements distributed to the shareholders and/or to the regulatory authorities, as well as press releases issued along with the financial statements, notes and related comments. The Committee makes all the modifications deemed necessary to these documents. Otherwise, it recommends the approval of these documents by the Board.

2.2 External auditors

- 2.2.1 The Committee makes recommendations to the Board with regard to the selection of external auditors, their remuneration and their reappointment, as the case may be. It reviews the audit plan with the external auditors and defines the specific needs of the Committee. The Committee receives the auditors' report with the accompanying notes.
- 2.2.2 The Committee meets with the external auditors before the beginning of their mandate and, at this meeting, examines and approves the scope of the audit plan as well as the audit fees allocated to the work to be done.
- 2.2.3 At that time, the Committee analyzes the external auditors' independence, reviews services other than audit services to be performed by the external auditors and determines if the nature and extent of these services may or may not be prejudicial to their independence.
- 2.2.4 The Committee also meets with the external auditors at the meeting planned for the examination of the year-end audited financial statements and, on this occasion, receives the post-audit report that will mainly deal with:
- The acceptability and quality of the Company's accounting principles;
 - The quality of the accounting systems and internal controls put in place by Management to ensure the integrity of the accounting and financial information;
 - The recommendations made by the auditors to Management with respect to the accounting systems and internal controls, and Management's response thereto;
 - The assessment of the measures put in place to deal with the risks faced by the Company when, in the auditors' opinion, certain factors could have a material impact on the results of the Company; and

- The difficulties encountered by the external auditors in the course of their mandate, in particular any restrictions imposed by Management or serious accounting questions over which they disagreed with Management.

2.2.5 At these meetings, the Audit Committee may meet with the auditors, out of the presence of the Company's Management and the internal directors. In fact, the Committee has direct access to the external auditors and Management and may hold private and informal discussions with each of the parties, whenever deemed opportune in carrying out their mandate.

2.2.6 Also, the Management of the Company and the external auditors may, if necessary, ask to meet the members of the Committee to review with them all transactions, procedures or other questions which, in their opinion, are relevant to the mandate of the Committee.

2.2.7 The Audit Committee must approve, in advance, all the services that are not related to the audit that the external auditors do for the Company and its subsidiaries.

2.2.8 The Committee examines the conditions of the mandate of the external auditors and verifies that the fees are appropriate and reasonable for the audit and approves unpaid fees.

3. Responsibilities of the Committee - Conflicts of Interest

Every year or more often, as required, the Committee examines

3.1 Any situation that has been brought to its attention that may cause a conflict of interest and, more particularly, the approval of the financial conditions applicable within the framework of contracts with persons or companies related to or affiliated with the Company, to ensure that these contracts are as advantageous to the Company as if they had been negotiated with other parties.

3.2 Any eventual violation of a contract that is brought to its attention and which could have an impact on the financial statements.

4. Appointment of Auditors - Other Resources

In performing its duties, the Committee may hire all necessary resources.

Each year, after having verified the qualifications of the incumbent or potential auditors, the Committee must recommend to the Board the appointment of external auditors. At its first meeting of the year in March, the Committee must consider whether it is appropriate, for the next financial year, to proceed with a call for tenders from various auditing firms or to renew the mandate of the auditors in place.

If Management proposes a change of external auditors, the Committee must be informed of the reasons for such a change and, in all cases, approve the information to be made public in accordance with the regulations.

5. Composition

The Audit Committee consists of a minimum of three directors appointed by the Board at the first meeting following the annual general meeting of the shareholders.

The members of the Committee are in majority independent directors, as defined in Rule 52-110. All members of the Committee are financially literate.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

6 Chairman of the Committee

The Chairman of the Committee is selected by the members of the Committee unless he is appointed by the Board; in the case of absence, unavailability or if he vacates his post, the chairmanship will be assumed by a member chosen by the Committee.

7. Number of Meetings

The Committee will meet at least one time per year or more, if necessary. If necessary, meetings can be held by conference call.

A member of the Committee may convene a special meeting.

8. Organization

The Committee appoints a Secretary.

Before each Committee meeting, the Secretary distributes a written agenda to the members. The Secretary will also maintain minutes of each meeting.

9. Quorum and Decisions

A majority of Committee members shall constitute a quorum.

Provided there is a quorum, decisions are made by a vote of the majority of the members present.

10. Report

The Committee reports to the Board of Directors. The minutes of a Committee meeting constitute a report in itself.

SCHEDULE B

OREX EXPLORATION INC.

November 24, 2005

British Columbia Securities Commission

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, B.C.
V7Y 1L2

Alberta Securities Commission

300-5th Avenue SW
4th Floor
Calgary, AB
T2P 3C4

Subject: Notice of Change of Auditors

Dear Sirs/Mesdam,

Orex Exploration Inc. (the "Company") hereby gives notice, pursuant to Section 4.11 of Regulation 51-102 respecting continuous disclosure obligations ("Regulation 51-102"), as follows:

1. On November 23, 2005, upon request of the Company's management, Samson Bélair/Deloitte & Touche s.e.n.c.r.l. resigned as auditors of the Company for the year ended June 30, 2005.
2. The Company's Board of Directors have considered and approved the resignation of Samson Bélair/Deloitte & Touche s.e.n.c.r.l. Chartered Accountants as auditors of the company and approved the appointment of Allard Lévesque, Chartered Accountants, as successor auditors to hold such position until the close of the next annual meeting of the shareholders of the Company. Such appointment is effective immediately subject to the acceptance of such appointment by the successor auditors.
3. Samson Bélair/Deloitte & Touche s.e.n.c.r.l. advised the audit committee at its meeting dated November 23, 2005, of their resignation effective November 23, 2005 and that such resignation resulted from an "unresolved issue" as defined in Regulation 51-102. In accordance with paragraph 4.11(7)(e)(iii), we provide the following:

Our auditors advised us that they were unable to complete their audit of the financial statements for the year ended June 30, 2005 due, in their view, to management's inability to provide appropriate supporting documentation related to "Professional fees" incurred during the year ended June 30, 2005.

The audit committee of the Company discussed the issue with Samson Bélair/Deloitte & Touche s.e.n.c.r.l. on November 23, 2005.

We have authorized Samson Bélair/Deloitte & Touche s.e.n.c.r.l. to respond fully with any successor auditors concerning this issue.

4. There has been no adverse or qualified opinion or denial of opinion or reservation contained in the auditor's reports on the Company's annual financial statements for the two fiscal years preceding the date of this notice, being the reports of Samson Bélair/Deloitte & Touche s.e.n.c.r.l. for the fiscal years ended June 30, 2003 and 2004.

(S) Jacques Levesque
Jacques Levesque, President

November 24, 2005

Alberta Securities Commission
300 5th Avenue SW, 4th Floor
Calgary (Alberta) T2P 3C4

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver (British Columbia) V7Y 1L2

Subject: Notice of Change of Auditors dated November 24, 2005 with respect to Orex Exploration Inc.

Dear Sirs/Mesdam:

With respect to the above-noted Notice of Change of Auditors and pursuant to National Instrument 51-102, we confirm that we have reviewed the Notice of Change of Auditors for Orex Exploration Inc. and we agree with each statement in this Notice of change of auditors.

Yours truly,

(signed) Samson Bélair/Deloitte & Touche s.e.n.c.r.l.

Chartered Accountants



ALLARD, LÉVESQUE

SOCIÉTÉ EN NOM COLLECTIF / GENERAL PARTNERSHIP
COMPTABLES AGRÉÉS / CHARTERED ACCOUNTANTS

SERGE ALLARD, FCA
CLAUDINE LÉVESQUE, CA

November 25, 2005

Alberta Securities Commission
300, 5th Avenue SW, 4th Floor
Calgary (Albert) T2P 3C4

British Columbia Securities Commission
701, West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver (British Columbia) V7Y 1L2

**Subject: Note of Change of Auditors dated November 24, 2005 with respect of
Orex Exploration Inc.**

Dear Sirs/Mesdam:

With respect to the above-noted Notice of Change of Auditors and pursuant to National Instrument 51-102, we confirm that we have reviewed the Notice of Change of Auditors for Orex Exploration Inc. and we agree with each statement in this Notice of change of auditors.

Yours truly,

(s) Allard Levesque
Allard Levesque
General Partnership
Chartered Accountants

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