

MANAGEMENT INFORMATION CIRCULAR
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 31, 2008

A- INFORMATION ON THE VOTES

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 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, telecopy 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 proxies 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 received by the registrar and transfer agent of the Company, Computershare, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by facsimile transmission to number 1-866-249-7775, in each case no later than March 28, 2008 or filed with the Chairman of the Meeting, on the day of the Meeting but prior to the Meeting.

A Non-Registered Shareholder who wishes to appoint another person to represent him at the Meeting shall carefully follow the instructions of his intermediary, including those regarding when and where to send the voting instruction form or proxy is to be delivered with directions concerning the appointment of another person to represent him at the Meeting.

REVOCAION OF A PROXY

A registered shareholder giving a proxy may revoke the proxy by instrument in writing executed by the shareholder or his 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, Computershare, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at the latest on March 28, 2008 or 48 hours before 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, in a reasonable delay, 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 at the Meeting 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 the Board of Director to fix their remuneration, FOR the Company's new stock option plan and FOR the shares-for-debt settlement with 2541-8203 Quebec inc.**

The enclosed form of proxy confers discretionary power with respect to any amendment pertaining to the matters identified in the Notice of 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

If you are a Non-Registered Shareholder (that is, if your shares are registered in the name of an intermediary such as a securities broker, clearing agency, financial institution, trustee or custodian), **you should carefully follow the instructions on the request for voting instructions or form of proxy that you receive from the intermediary, in order to vote the shares of the Company that you hold with that intermediary.** Non-Registered Shareholder should follow the voting instructions provided to them by their intermediary.

The Non-Registered Shareholder, who wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), should insert his own name (or such other person's name) in the blank space provided in the request for voting instructions or form of proxy to appoint himself (or such other person) as proxy holder and then follow his intermediary's instructions for returning the request for voting instructions or proxy form.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital stock of the Company consists of an unlimited number of common shares.

As at February 22, 2008, 88,726,599 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 February 27, 2008.

As at February 22, 2008, to the knowledge of the executive 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 MineralFields Group, holding 11,906,589 shares, representing approximately 13.4 % of the outstanding shares of the Company. Jacques Levesque, holding 8,276,097 common shares, representing approximately 9.3% of the outstanding shares of the Company, will hold 14,082,560 common shares, representing approximately 15% of the issued shares of the Company if and when the proposed transaction described in section "APPROVAL OF A SHARES-FOR-DEBT SETTLEMENT WITH 2541-8203 QUEBEC INC." is completed.

B- AGENDA OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Company's annual financial statements for the fiscal year ended June 30, 2007 and the auditor's report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

Pursuant to the Company's articles of incorporation, the Board of Directors may be composed of a maximum of nine directors. The Board of Directors is currently composed of five members and management proposes to increase such number to six. 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.

Nominees proposed by management of the Company (Ali Abbas Al Hazeem, Mark Billings, David Hatchette, Jean Lafleur, Louis Lapointe and Claude Poulin) were elected at a previous annual meeting for which an information circular including the complete description of their occupations was sent to shareholders, except for Ali Abbas Al-Hazeem, Mark Billings and Louis Lapointe. See the description below for these three nominees.

Mr. Ali Abbas Al Hazeem is the founder and chairman of Amarium Commodities DMCC, a commodities brokerage and trading firm headquartered in Dubai (United Arab Emirates). Mr. Al Hazeem is also a former director of the Kuwait Clearing Company S.A.K., of the Kuwait Real Estate Bank and of the Financial Group of Kuwait (Asset Management and Investment Banking Firm). He is a current director and co-owner of Intercoil International Co. LLC, an industrial company based in Dubai. He was also a banker with Merrill Lynch International and with the Central Bank of Kuwait. Mr. Al Hazeem is a venture capitalist and active investor in the Canadian markets. He received his MBA in financial studies from the University of Nottingham in the United Kingdom. He holds a bachelor of science in international business administration from the American University of Switzerland; furthermore he was an Adjunct Lecturer in finance at the American University of Dubai in 1999. He was previously registered with the NASD, NYSE, CBOE and the Philadelphia Exchange (PHLX) as a general securities representative. Additionally, he was registered with the NFA and the CFTC as a commodities and futures representative. Mr. Al Hazeem has also been a director of Pershimco Resources (TSX-V: PRO) since October, 2006, and of Odyssey Petroleum (TSX-V: ODE) since August 2007.

Mr. Mark Billings is presently a partner at Atwater Financial Inc., a Montreal-based financial consultancy that provides corporate finance services to Canadian small-cap companies. Prior to joining Atwater Financial, he served as chief financial officer of Dynasty Gaming Inc. (TSX-V: DNY), and he also served as vice-president of corporate finance with the strategic capital group of Desjardins Securities Inc. from 2004 to 2006, where he led a number of public and private financings and took companies public on the Canadian exchanges. From 2000 to 2003, he was chief financial officer of G.P. Group Ltd. From 1999 to 2000, Mr. Billings was vice-president of corporate finance with Benvest Capital Inc., which presently trades as Benvest New Look Income Fund (TSX: BCI.UN). Mr. Billings has a MBA from the Harvard Business School and a BA Political Science, from Carleton University. He is also a chartered financial analyst (CFA).

Mr. Louis Lapointe is the owner of Power Split International Inc., a private forestry equipment export company. He worked until recently as a corporate finance and business development consultant with biotech and software companies as well as prime brokerage groups and a Montreal-based investment bank. For the past three years he has been working extensively with small cap private companies seeking expertise in financial investments and corporate structuring. He holds a BA in business administration.

Name and Principal Occupation	Office Held within the Company	Director Since	Number of Common Shares Owned Directly or Indirectly, as of February 22, 2008
Ali Abbas Al Hazeem Dubai, United Arab Emirates President of Amarium Commodities DMCC	President and CEO	-	0
Mark Billings (1) Montreal, Qc Partner of Atwater Financial Inc.	Director and CFO	October 24, 2007	300,000
David Hachette Dartmouth, Nova-Scotia Quality Assurance Manager for an information and technology company	Director	October 2004	84,000
Jean Lafleur, P.Geo Laval, Qc Consultant in geology	Director and Chairman	March 31, 2007	350,000
Louis Lapointe Laval, Qc President of Power Split International Inc.	Director	October 24, 2007	0
Claude Poulin (1) Rouyn-Noranda, Qc Chartered accountant, Income tax specialist	Director	December, 1999	11,000

(1) Member of the Audit Committee.

In the ten (10) years prior to the date of this circular and except as disclosed below, 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. Mr. Jean Lafleur was an executive at McWatters Mining Inc. which had declared bankruptcy in 2003.

APPOINTMENT OF AUDITORS

Raymond Chabot Grant Thornton LLP have been the auditors of the Company, from their office in Val d'Or, since 2005.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants as Auditors and authorize the Board of Directors to fix their remuneration, unless the shareholder signatory of the proxy has indicated his will to abstain from voting in regards to this matter.

APPROVAL OF THE COMPANY'S NEW STOCK OPTION PLAN

On February 19, 2008, the Board of Directors of the Company adopted a new stock option plan (the "2008 Plan") aiming, amongst other things, to comply with the applicable policies of TSX Venture Exchange for Tier 2 issuers. To be valid and in force, the 2008 Plan must be ratified by the Company's shareholders by a resolution adopted by the majority of votes expressed by the shareholders at the Meeting. The 2008 Plan is subject to approval of the TSX Venture Exchange.

The following is a summary of the main elements of the 2008 Plan.

Eligible Participants

Persons who may receive share purchase options under the 2008 Plan are the officers or directors of the Company or any of its affiliates, employees of the Company or of a management company employee and consultants (the "*Eligible Participants*"). The term "*Consultant*" has the meaning provided for in Policy 4.4 of the TSX Venture Exchange relating to incentive stock options.

Shares Reserved for Issuance

The maximum number of shares that may be reserved for issuance pursuant to the grant and exercise of stock options under the 2008 Plan is 8,000,000 (this amount represents less than 10% of the outstanding shares of the Company at the date the 2008 Plan was adopted by the Board of Directors).

The maximum number of shares, which may be reserved for issuance to any one Eligible Participant, in any 12 month period, shall not exceed 5% of the issued shares of the Company at the date of the grant.

The maximum number of shares, which may be reserved for issuance to any one Consultant, in a 12 month period, shall not exceed 2% of the issued shares of the Company at the date of the grant.

The maximum number of stock options granted to persons employed to provide investor relations activities must not exceed 2% of the issued shares of the Company at the date of the grant, in any 12 month period. Stock options issued to Consultants performing investor relations activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three month period.

Expiry

The expiry date of a stock option shall be the 5th anniversary of the date of grant unless a shorter period of time is otherwise fixed by the Board of Directors, which shall administer the 2008 Plan. In the event of the death of an optionholder, the stock option shall expire at the earlier of: (i) the expiry date of the option or (ii) the first anniversary of his death. Should a person cease to be an Eligible Participant for any other reason than death, then the expiry date of stock options corresponds to whichever of the following comes first: (i) the expiry date of the option; and (ii) the date that is 90 days following the date that person ceased to be an Eligible Participant. In the case of a person performing investor relations activities, such delay is of 30 days following the date that person ceased to provide investor relations activities.

Minimum Exercise Price

The minimum exercise price for the shares underlying the stock options shall be, with respect to a stock option, the closing price of the common shares of the Company on the TSX Venture Exchange on the trading day immediately preceding the day on which the option is granted, provided that if there are no trades on such day, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used.

Assignment of Stock Options

Stock options (and any rights thereunder) shall not be assignable or transferable other than by will or pursuant to the laws of succession or descent and distribution, and the stock options may be exercised only by the recipient of the survivor or his representatives after his death.

Hold Period and Resale Restrictions

Stock options and the shares issued upon their exercise are subject to resale restrictions of 4 months from the date on which the options stock options were granted, in addition to being subject to restrictions on resale provided by the securities law.

Adjustments

If, prior to the complete exercise of any stock option, a stock dividend is paid on the shares or if the shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or property of the Company or of any other corporation (collectively, the “*Event*”), a stock option, to the extent that it has not been completely exercised, shall entitle the optionholder, upon the exercise of the stock option in accordance with its terms, to such number and kind of shares or other securities or property to which such optionholder would have been entitled as a result of the Event had such optionholder actually exercised the unexercised portion of the stock option immediately prior to the occurrence of the Event and the exercise price shall be adjusted accordingly as if the originally optioned shares of the Company were being purchased hereunder.

Acceleration of Expiration – Change of Control

In the event of a Change of Control, as this term is defined in the 2008 Plan, the Company shall have the discretion, without the need for agreement of any optionholder, to accelerate the expiry dates of all stock options, subject to applicable legislation.

Amendments

The Company may, subject to all Laws and to approval of the TSX Venture Exchange, at its discretion from time to time, amend the 2008 Plan and the terms and conditions of any stock option thereafter to be granted. Any amendment that reduces the exercise price requires disinterested shareholder approval of the Company if the optionholder covered by this amendment is an insider of the Company when the amendment is proposed.

Outstanding Stock Options

Subject to the acceptance of the 2008 Plan for filing by the TSX Venture Exchange, any stock options on securities of the Company previously granted by the Company which remain outstanding as at February 19, 2008, will be deemed to have been issued under and will be governed by the terms of the 2008 Plan. Any shares issuable upon exercise of such options granted previously will be included for the purpose of calculating the maximum number of shares that may be reserved for issuance pursuant to the grant and exercise of stock options under the 2008 Plan.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the Company’s new stock option plan, unless the shareholder signatory of the proxy has indicated his will to vote against. The ordinary resolution that approves the 2008 Plan is in the form set forth below:

BE IT RESOLVED:

- the 2008 Plan, for which the main elements are indicated in the Company's management proxy circular, in favour of the employees, directors, officers and consultants of the Company, is hereby approved;
- that any director or officer of the Company be and he is hereby authorized to modify the 2008 Plan in order to satisfy any requirement of the TSX Venture Exchange; and
- that any director or officer of the Company be and he is hereby authorized to execute and deliver all such documents and make any action as in his opinion may be necessary to give effect to this resolution.

APPROVAL OF A SHARES-FOR-DEBT SETTLEMENT WITH 2541-8203 QUEBEC INC.

On February 11, 2008, the Company concluded an agreement with 2541-8203 Quebec inc. (the "Creditor"), providing for the settlement of a debt of \$580,646 by the issuance of 5,806,463 common shares of its capital at a price of \$0.10 per share (the "Proposed Transaction"), conditional on regulatory approval, including that of the TSX Venture Exchange (the "Exchange"), and on any conditions that may be required by the Exchange.

The Creditor is a private company wholly owned by Jacques Levesque, former president and director of the Company. Mr. Levesque beneficially owns or controls, directly or indirectly, voting securities of the Company entitling him to more than 10% of the voting rights attached to the common shares of the Company.

The debt settlement has been negotiated and concluded pursuant to a corporate restructuring plan of the Company undertaken in October 2007, which provided, amongst other things, changes to the Board of Directors and the management of the Company (including the resignation of Jacques Levesque) and the conclusion of private placements, including a flow-through private placement to initiate Phase 2 of the exploration program on the Goldboro mining property, and an equity financing for working capital purposes (please refer to the press release issued by the Company on October 24, 2007 relating to the corporate restructuring and the press releases issued on December 6, 2007, January 10 and February 11, 2008, announcing the closing of the flow-through financings and the closing of a first tranche of the equity financing).

The objective and commercial reasons of the Proposed Transaction are to settle the long-term debt of the Company, as shown in its audited financial statements for the fiscal year ended June 30, 2007. Following the initiation of the restructuring plan announced in October 2007, a part of the Company's long-term debt shown in its financial statements of June 30, 2007 was paid, decreasing such debt to an amount of \$580,646 at the date of the shares-for-debt settlement. The long-term debt was incurred by the Company with the Creditor in relation to fees and expenses engaged since July 1, 2001 for rental of offices and equipment, secretarial services and other expenses and management services. After the Proposed Transaction, the Company's debt with the Creditor will be completely eliminated. At the date of the debt settlement, the fair market value of the debt and the counterpart of its settlement in common shares of the Company did not exceed 25% of the market capitalization of the Company, as such term is defined in Regulation 61-101 respecting protection of minority security holders in special transactions.

After the Proposed Transaction, Jacques Levesque, president of the Creditor, personally or through the Creditor and other associated persons, will hold 14,082,560 common shares of the Company, representing approximately 15% of its issued and outstanding shares after this settlement.

The persons named in the enclosed form of proxy will vote IN FAVOUR of the shares-for-debt settlement between the Company and 2541-8203 Quebec inc., unless the shareholder signatory of the proxy has indicated his will to vote against. The Creditor and persons associated with it will not vote on this resolution, which shall receive the approval of the majority of the Company's disinterested shareholders who will vote at the Meeting.

C- COMPENSATION OF EXECUTIVE AND DIRECTORS

Executive Compensation

During the fiscal year ended June 30, 2007, the Company had only one «Named Executive Officer», as this term is defined in Form 51-102F6 of Regulation 51-102 respecting continuous disclosure obligations. Jacques Levesque was acting as president, chief executive officer and chief financial officer of the Company for that period. He resigned as such on October 24, 2007.

Summary Compensation Table for the Named Executive Officer

Name and Principal Position	Years	Annual Compensation			Long-Term Compensation			All Other Compensation
		Salary	Bonus	Other Annual Compensation	Awards		Payouts	
					Securities Under Options/SARs Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	
(\$)	(\$)	(\$)	(2)	(\$)	(\$)	(\$)		
Jacques Levesque President, CEO and CFO	2007	108,000	0	0	0	0	0	0
	2006	104,000	0	0	0	0	0	0
	2005	88,000	0	0	600,000	0	0	0

- (1) Paid or payable to private companies owned by Jacques Levesque, former president of the Company, as rental expenses for the office and equipment, secretarial and accounting services and others fees and services.
- (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 rights (SAR) to its directors and officers.
- (3) The Company has no long-term incentive plan (LTIP).

Options Granted to the Named Executive Officer

During the fiscal year ended June 30, 2007, no stock options were granted to the only Named Executive Officer of the Company for that period.

Options Exercised by the Named Executive Officer

The following table sets forth the number of options exercised during the fiscal year ended June 30, 2007, 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, 2007 by the Named Executive Officer. The value of the unexercised in-the-money options as of June 30, 2007 is equal to the difference between their exercise price and the market value of the common shares as at June 30, 2007, which was \$0.145 per share.

Named Executive Officer	Securities, Acquired on Exercise	Aggregate Value Realized (\$)	Unexercised Options at FY-End Exercisable / Unexercisable	Value of Unexercised in-the-Money Options at FY-End (\$) Exercisable/Unexercisable
Jacques Levesque	-	-	1,450,000 / 0	\$65,250 / 0

Directors Compensation

The Directors did not receive any remuneration in their capacity as directors of the Company during the fiscal year ended June 30, 2007.

Compensation Committee

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

Employment Agreements

There are no employment agreements 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 due to a change of control of the Company. On October 24, 2007, the Company signed an agreement with a private company owned by Mark Billings, director and chief financial officer of the Company, for management and supervision of the financial affairs of the Company. Monthly payments of \$6,500 are payable and the agreement is for an initial term of one year.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table gives certain information as of June 30, 2007, being the Company's most recently completed fiscal 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 Stock Option Plan	3,110,000	\$0.11	1,405,000
Equity compensation plans not approved by security holders	-	-	-

Pursuant to the current stock option plan of the Company (the «Option Plan») approved by the shareholders at the annual and special meeting of December 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 of Directors. The maximum number of common shares that may be reserved for issuance under the Option Plan is 6,000,000 common shares.

On February 19, 2008, the Board of Directors of the Company adopted a new stock option plan, aiming, amongst other things, to conform with Policy 4.4 of the TSX Venture Exchange for a Tier 2 issuer. See the heading «APPROVAL OF THE COMPANY'S NEW STOCK OPTION PLAN» on page 5 of this circular.

The following is a summary of certain elements of the actual Option Plan.

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.

During the fiscal year ended June 30, 2007, the Company granted stock options in favour of one director for 200,000 common shares and a number of 150,000 common shares have been issued pursuant to the exercise of stock options by one previous director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of June 30, 2007, no director, executive officer, employee or previous directors, executive officer or employee of the Company was indebted to the Company with respect to the purchase of securities of the Company or for any other reason.

D- AUDIT COMMITTEE

AUDIT COMMITTEE'S CHARTER

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

COMPOSITION OF THE AUDIT COMMITTEE AND FINANCIAL ABILITY OF THE MEMBERS

The Audit Committee is actually composed of Mark Billings, chartered financial analyst and holder of an MBA, and Claude Poulin, chartered accountant and income tax specialist. Mark Billings is considered as a non-independent member (with reference to Regulation 58-101 respecting Disclosure of Corporate Governance Practices) due to his role as chief financial officer of the Company. The audit committee members, by their experience and education, are financially literate to understand the accounting principles used by the Company in the preparation of its financial statements. After the Meeting, the Board of Directors will nominate an additional member to the audit committee and will make sure that a majority of the committee's members are independent members.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed fiscal 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

	Fiscal Years ended June 30,	
	2007	2006
a) Audit Fees (1)	\$21,000	\$14,000
b) Audit-related Fees (2)	\$0	\$0
c) Tax Fees (3)	\$0	\$0
d) All Other Fees (4)	\$0	\$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 planning.
- (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 6.1 of the Regulation, which exempts Venture issuers from the application of certain dispositions of the Regulation concerning the composition of the audit committee and of certain disclosure obligations.

E- CORPORATE GOVERNANCE PRACTICES

The following table describes the Company's approach to corporate governance with reference to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("the Regulation 58-101") for Venture issuers. The Company believes that its practices are adequate and efficient for its organization as well as for its "junior" exploration company status. The matters pertaining to the corporate governance practices have been examined by the Board of Directors.

Composition of the Board	The Board of Directors (the "Board") consists of a majority of independent directors as this term is defined in Regulation 58-101. Of the five actual members of the Board, the only directors considered not to be independent are Mark Billings and Jean Lafleur, due to their respective positions as chairman and chief financial officer. David Hachette, Louis Lapointe and Claude Poulin are all considered independent pursuant to Regulation 58-101.
Directorships	The only directors that are presently also directors of other reporting issuers are Mark Billings, director of Ona Energy Inc., and Jean Lafleur, director of Bonaventure Enterprises Inc., Rocmec Mining Corporation Inc., Pershimco Resources Inc., Champion Minerals Inc., Eoro Resources Ltd and Northfield Metals Inc.
Orientation and Continuing Education	The Board does not currently have a formal orientation program for new directors. The Board briefs all new directors on the policies of the Board and other relevant corporate and business information.
Ethical Business Conduct	The Board does not have a written code of ethics and conduct for the

	directors and officers. The Company has no employees. All of the directors are required to act and carry out their duties honestly and in good faith with a view to the best interest of the Company. The Company requests that all its directors act according to the laws and rules where they are governed. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. All Board members have solid track records in spheres ranging from finance to exploration in order to ensure a culture of ethical business conduct.
Nomination of Directors	The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.
Compensation Committee	The Board does not have a compensation committee. The current size of the Board allows the entire Board to take responsibility for considering compensation for the Company's executive officers and directors. Except for the issuance of incentive stock options from time to time, the Company does not presently compensate its directors for their capacity as such and does not compensate its president and CEO. Since October 24, 2007, a monthly amount has been payable to a private corporation related to the chief financial officer for financial services. The Company may also pay fees to some directors for professional services (as geological expertise) rendered to the Company.
Other Board Committees	The Company does not have any standing committees other than the Audit Committee.
Board Assessments	The Board is responsible for assessing its effectiveness as well as that of individual directors. The Board considers the mix of skills and experience that directors bring to the Company to assess whether they have the necessary skills to perform their function effectively.

F- OTHER INFORMATION

INTEREST OF OFFICERS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the executive officers of the Company, 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 fiscal 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 fiscal year ended June 30, 2007, the Company has incurred litigation settlement fees, rental expenses for office, equipment and vehicle, administrative expenses, management fees and other services for a total amount of \$409,125 with companies whose shareholder is the former president of the Company. Management considers that these transactions were concluded in the ordinary course of business of the Company.

MANAGEMENT AGREEMENT

For the fiscal year ended June 30, 2007, the Company had no management services agreement with a person who was not a director or officer of the Company. Since October 2007, 2541-8203 Quebec inc., a private company controlled by Jacques Levesque, has provided management services that are required for the

ongoing successful operation of the Company in return for a monthly payment of \$10,000. Those services include general accounting, follow-up of the exploration expenses and preparation for submission to the Board of Directors or audit committee of the documentation required to satisfy the continuous disclosure obligations.

ADDITIONAL INFORMATION

Financial information on the Company is included in its financial statements and in the notes for the fiscal year ended June 30, 2007. 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's Discussion and Analysis to the Secretary 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.

Laval, February 22, 2008

(s) Jean Lafleur
Jean Lafleur,
Chairman and Director

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 annually 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 director 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 fiscal 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 must be in majority independent directors, as defined by Rule 52-110. All members of the Committee must be financially literate.

The majority of the members 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 Company’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 for times per year or more, if necessary. If necessary, meetings can be held by conference call.

Any 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.