

PRESS RELEASE

Debt Settlement by the issuance of Common Shares

Rouyn-Noranda, August 2, 2005 – OREX Exploration Inc. (« Orex »), announces that it has signed an agreement providing for the settlement of an outstanding invoice with a supplier, by the issuance of capital stock of the corporation.

The agreement requires the issuance of 446,333 common shares at a price of \$0.15 per common share for an amount \$66,950.

The issuance of these common shares in settlement of an outstanding debt is conditional upon approval of the regulatory authorities.

OREX Exploration Inc. is a public listed company trading on the TSX Venture Exchange under symbol (OX).

For further information, please contact Jacques Levesque, President, at (819) 797-4354, Fax: (819)797-2454.

The TSX Venture Exchange does not accept any responsibility for the adequacy or accuracy of this press release.