

AMENDED**News Release****OREX ANNOUNCES NEW RESOURCE ESTIMATES FOR GOLDBORO, FILES NI43-101 TECHNICAL REPORT FROM P&E MINING CONSULTANTS INC.**

Orex Exploration Inc. (“Orex”) is pleased to announce new resource estimates on its 100% owned Goldboro Property, located approximately 175 kilometers NE of Halifax, Nova Scotia. Orex completed a 23 hole large diameter diamond drill program designed to investigate a discrepancy between historic assayed gold grades and metallurgically recovered gold grades from the same samples. The results were used to re-evaluate the mineral resources at Goldboro.

Resource Modeling

The metallurgical test drilling targeted the best defined portion of the “123 Zone” along a 225 meter strike length of the mineralization to a depth of -100 meters from surface in the historic ramp area. The “123 Zone” consists of three historic gold-bearing slate belts. The large diameter drill core provided 36 bulk composite metallurgical samples, of which 17 were taken from intersections within the “123 Zone”. Individual tests were completed on 48 to 129 kilogram composites of the drill core assay rejects. Results from the metallurgical testing demonstrate that conventionally assayed grades of typical drill core size samples (from 2 to 10 kilograms) underestimate the total gold content of the Goldboro mineralization due to a high nugget effect.

A block model mineral resource estimate (“Metallurgical Model”) was completed using the 2005 metallurgically recovered grades from the 23 holes drilled in the “123 Zone”. The model was compared to a block model estimate using the conventional assay grades from the same holes (“Assay Model 1”), as well as another model using assays from all 187 historic holes (“Assay Model 2”) within the model area. Resources were estimated only within the “123 Zone” from which the most significant metallurgical test data are available. There are at least 3 other zones defined in the 2005 drill campaign – the “456 Zone”, “78 Zone” and “910 Zone”.

The block model used 2.5 meter composites within the mineralized zones with assays cut to 60 g/t gold prior to compositing. Results of the block model estimates for the “123 Zone” at a 0.5 g/t Au cut-off grade are:

<u>Block Model</u>	<u>Tonnes</u>	<u>G/T Gold</u>	<u>Ounces Gold</u>
Metallurgical Model (23 holes)	481,000	3.40	52,600
Assay Model 1 (23 holes)	437,000	2.29	32,200
Assay Model 2 (187 holes)	435,000	1.83	25,600

The “Metallurgical Model” produced results that are in-line with metallurgical recovery tests to-date, as well as the historic mining grade. The loss of grade demonstrated in the “Assay Model 1” of the identical holes similarly reflects results from metallurgical testing to-date. The further loss of grade when all historic drill hole assays (“Assay Model 2”) were used is attributed to the poorer sampling methods used in the historic drill programs.

The comparative analysis of metallurgical test results and assay results demonstrates that mineral resource estimates at Goldboro using conventional drill assay results such as the historic holes, will seriously underestimate the recoverable gold content, and therefore understate the mineral resource. The grade loss demonstrated from the “Metallurgical Model” grades of 3.40 g/t gold to

the "Assay Model 2" of 1.83 g/t gold is attributable predominantly to the nugget effect of the smaller size individual drill core samples.

The conclusion drawn as a result of this exercise is that the historic estimates of gold grade at Goldboro have been understated by approximately 55%.

New Mineral Resources

The new mineral resource estimates for a 225 meter segment (to a -200 meter vertical depth from surface) of the 2,500 meter long mineralized zone at Goldboro was completed by Alex Horvath, P.Eng., Mineral Exploration Consultant and Qualified Person under NI 43-101 standards, and reviewed by Eugene Puritch, P.Eng., of P&E Mining Consultants Inc., of Brampton, Ontario, also a Qualified Person under NI 43-101 standards. An NI 43-101 compliant resource estimate technical report authored by Ms. Tracy Armstrong, P.Geo., of P&E Mining Consultants Inc. will be posted on SEDAR within a few days of issuing this press release.

The mineral resources quoted were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The current mineral resources^(1,2) of the 225 meter long ramp area at a 0.5 g/t gold cut-off grade are summarized as follows:

Classification	Tonnes	Gold (g/t)	Gold ounces
Measured Resources	481,000	3.40	52,600
Indicated Resources	2,624,000	2.17	183,400
Measured + Indicated Resources	3,105,000	2.36	235,800
Inferred Resources	(2,624,000)*	(1.23)	103,500**

* The inferred tonnes are not additional tonnes to the Measured and Indicated tonnes.

** Only the contained ounces of gold are additionally inferred.

The additional mineral resources^(1,2) located outside the ramp area reconciled to the August 2004 mineral resource estimate^{***} (based on the NI 43-101 Technical Report) over a 1,500 meter strike length of the main Goldboro mineralization (to a depth of -300 meters from surface) are summarized as follows:

Classification	Tonnes	Gold (g/t)	Gold ounces
Measured Resources	274,000	1.21	10,700
Indicated Resources	9,876,000	0.75	238,100
Measured + Indicated Resources	10,150,000	0.76	248,800
Inferred Resources	15,600,000	0.63	316,000

*** There is no new resource calculation for this area.

Notes:

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define an indicated mineral resource on the property and it is uncertain if further exploration will result in discovery of an indicated or measured mineral resource on the property

P&E Mining Consultants have recommended follow-up work programs requiring significant in-fill and extensional drilling to be completed over the entire 2.5 kilometer strike length of the Goldboro mineralization to better define and correlate the mineral zones, and to produce more realistic mineral resources for the entire length of the gold corridor, particularly with regard to the gold grade. The drilling and sampling programs would use large diameter coring and continue to follow-up on the individual conventional short interval assays with metallurgically tested composite samples of the individual assay rejects.

Jacques Levesque, President and CEO of Orex states "As a result of the 2005 drill program and sample testing, it can be concluded that there is potential for a significant increase in the realized gold grades at Goldboro. Orex expects to commence the in-fill and extensional drilling in the fourth quarter of 2006 to follow up on the historic resource grade understatement demonstrated by the 2005 drill program". Mr. Levesque adds "A subsequent mineral resource estimate will be completed following this program".

This news release has been prepared under the supervision of, and approved by, **Jean Lafleur, P. Geo. (OGQ)**, the Company's principal consultant and a Qualified Person under the NI 43-101 standards.

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Please visit the Company's web site at www.orexexploration.ca.

This Press Release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.