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www.orexexploration.ca

NEWS RELEASE

OREX CLOSSES HARD CASH PRIVATE PLACEMENT

Montreal, Canada, October 23, 2009. OREX EXPLORATION INC. is pleased to announce the final closing of a non-brokered private placement of \$2,110,000, consisting of 21,100,000 units. Each unit, at a price of \$0.10 per unit, consists of one common share and one warrant giving the right to buy one common share at a price of \$0.125 per share for a period of three years after closing. The common shares issued in this private placement and the shares underlying the warrants and finder's warrants (as defined below) are subject to a hold period of four months.

Orex will pay cash commissions and finder's fees of \$148,400 and will issue 1,080,000 finder's warrants to Euroglobal Capital Partners (625,000), Canaccord Capital Corporation (430,000) and Haywood Securities Inc. (25,000); each finder's warrant entitles its holder to purchase one common share of Orex at a price of \$0.125 per share for a period of three years after closing.

The net proceeds from this issue will be used for general working capital purposes, acquisitions and exploration and development work.

After taking into account the shares included in the units issued in this private placement, Orex now has 141,918,062 common shares issued and outstanding.

Corporate Update

As outlined in the Company's news release of September 29, 2009, Orex and Osisko Mining Corporation intend to sign an Option and Joint Venture Agreement in regard to the Goldboro Gold Project, subject to due diligence by Osisko. Since representatives of both Orex and Osisko were in Nova Scotia this week in this regard, both parties have mutually agreed to extend the 20-day limit for signing of the Option and Joint Venture Agreement.

About Orex Exploration Inc.

Orex Exploration Inc. is a Canadian based junior resource and exploration company trading under the symbol OX on the TSX Venture Exchange and O5D on the Frankfurt Stock Exchange. The Company holds a 100% interest in the Goldboro Gold Project in Nova Scotia. You are invited to browse the Company's website at www.orexexploration.ca.

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