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## **NEWS RELEASE**

### **Orex and Osisko to Partner in Development of Goldboro Property**

**Montreal, Canada, September 29, 2009: OREX EXPLORATION INC. (TSX-V: OX) (FSE: O5D)** wishes to inform its shareholders that it has entered into a binding Letter of Intent, whereby Osisko Mining Corporation (TSX: OSK) will have a working right and an exclusive option to acquire up to a 60% undivided interest in Orex's Goldboro property and surrounding claims in Nova Scotia (collectively, the Property), by incurring exploration and development work expenditures and by making a private placement in the Company.

This Letter of Intent serves the basis for a more Formal Agreement to be signed no later than 20 days after the signing of the Letter of Intent. The signing of the Formal Agreement is contingent upon completion of due diligence by Osisko. The terms of the Letter of Intent are *inter alia*:

- Upon signing of the Formal Agreement, Osisko shall make a private placement in the capital stock of Orex of 13,000,000 Units at a price of \$0.10 per Unit, for gross proceeds of \$1,300,000. Each Unit shall consist of one common share and one transferable common share purchase warrant. Each transferable common share purchase warrant entitles its holder to acquire one common share for \$0.125 for a period of three years.
- In order to acquire a 50% undivided interest in the Property on or before September 25, 2013, Osisko shall incur exploration and development expenditures:
  - In the amount of at least \$1,500,000 on or before September 25, 2010;
  - In the aggregate amount of at least \$3,500,000 on or before September 25, 2011; and
  - In the aggregate amount of at least \$8,000,000 over the following two years, that is, on or before September 25, 2013.
- Osisko shall solely fund a prefeasibility study to earn an aggregate 60% interest (that is, an additional 10% interest) in the Property on or before September 25, 2015.

Between now and up to September 25, 2015 (the Option Period), Osisko will be the operator of the project. A Management Committee will be formed during the Option Period with two representatives from each party. This Management Committee will be responsible for revising programs submitted by Osisko and for approving and evaluating the results of all programs. In the event of a tie, Osisko shall have the casting vote during the Option Period.

Upon acquiring a 50% or a 60% interest in the Property, a joint venture would be formed between Osisko and Orex.

Mark Billings, President and CEO of Orex, commented, "I am delighted with the interest that Osisko Mining Corporation has shown in our Goldboro Project. The Orex team has worked diligently over the past

two years to update the Mineral Resource Estimates for Goldboro and to get a more detailed understanding of the geology of the Property. We at Orex are confident in the potential of Goldboro and look forward to working with a successful company such as Osisko in order to advance the exploration and development work. I see this as a very positive development for Orex, for Goldboro and for the Nova Scotia mining community. This strategic investment of time and resources on the part of Osisko will enable Orex to look for additional opportunities in Nova Scotia, as well as advancing more quickly the development of our Goldboro property.”

Orex may pay finder’s fees in connection with this transaction with Osisko to qualified parties in accordance with the rules of the TSX Venture Exchange and other regulatory authorities.

### **Private Placement**

Orex plans to proceed with a financing of up to \$1,500,000, consisting of 15,000,000 Units. Each Unit is comprised of one Common Share at a price of \$0.10 per share and one Warrant, giving its holder the right to buy one Common Share at a price of \$0.125 per share for a period of 36 months from closing.

In addition, Orex plans to proceed with a financing of up to \$1,750,000, consisting of 14,000,000 Flow-Through Units. Each Flow-Through Unit includes one Flow-Through Share, priced at \$0.125 per share, and one-half of one Flow-Through Warrant. Each Flow-Through Warrant will entitle its holder to subscribe for one Common Share at a price of \$0.20 for a period of 24 months from closing.

The common shares and the common shares underlying the warrants in both financings mentioned above will be subject to a hold period of four months. This financing is subject to final Orex Board and regulatory approvals.

### ***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.

### **For further information, please contact:**

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