

**PRESS RELEASE**

**Rouyn-Noranda, February 26, 2004 : Exploration Orex inc. (the «Company») (OX.H - NEX)** is pleased to announce that it succeeded in closing a \$350,000 private placement with approximately twenty subscribers. The Company will issue 3,500,000 common shares at \$0.10 per share and 3,500,000 warrants allowing the subscribers to purchase 3,500,000 additional common shares at \$0.13 per share up to 12 months following the closing of the private placement.

The major part of the net proceeds of this placement will be used for a work program on the Goldboro property, located in Nova Scotia. The Company has spent approximately \$19,000,000 in exploration work on the Goldboro property since 1988.

The Company has retained the services of Mr. Jean Lafleur, P.Geo., consultant and independent Qualified Person of the Company, a geologist with 24 years of experience in various capacities within the mineral exploration field, including property evaluations, project supervision and management, resource estimations, project and company audits. Mr. Lafleur has worked at the senior management and corporate levels as a Regional Exploration Manager, assistant to the Vice-President Exploration and Vice-President Exploration in mineral exploration and mining companies. Mr. Lafleur has previously worked on the Goldboro Project in 1990-1991 as an evaluation geologist for Placer Dome Inc.

Mr. Lafleur has reviewed the informations on the works done on the Goldboro property and has recommended an exploration program that he will supervise. He suggests a program focusing on compiling, synthesizing, interpreting and assessing with the objective to re-evaluate and state the gold resources available in order to recommend the follow-up work on the property as an underground and/or open pit operation and in order to validate a previous proposal for extracting a bulk sample.

The program also involves the elaboration of a 3-D geological modeling, the valuation of the mineral resources and of the gold potential of the property, as with producing a technical report in conformity with the National Instrument 43-101: Standards of Disclosure for Mineral Projects. The program is expected to be completed in 5 months.

«NEX or the TSX Venture Exchange do not accept responsibility for the adequacy or accuracy of this release»

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