

Press Release

OREX RECEIVES METALLURGICAL TEST RESULTS CONFIRMING HIGHER GRADES OF LARGER GOLD ZONES AT GOLDBORO

OREX EXPLORATION INC (“Orex”) is pleased to announce that it has received results from 32 of 36 composite samples processed by total extraction metallurgical testing at the SGS-Lakefield laboratory facilities in Lakefield, Ontario. Results from the remaining four samples will be available later in the first quarter of 2006. The following summary table outlines metallurgical results received to date:

<i>Mineralized Zone</i>	<i>Number of Composite Samples / Number of Individual Samples</i>	<i>Sample Weight of Composite Samples (kilogram)</i>	<i>Volumetric Weighting (cubic meter)</i>	<i>Sample Weighted Fire-Assay Grade / Volumetric Weighted Grade (g/t Au)</i>	<i>Sample Weighted Fire-Assay Grade / Volumetric Weighted Grade (cut at 30 g/t Au)</i>	<i>Sample Weighted Metallurgical Grade / Volumetric Weighted Metallurgical Grade (g/t Au)</i>
<i>Boston-Richardson South Limb</i>	2 / 26 (complete)	140.6	N/A ¹	2.63 / NA	2.63 / NA	2.18 / NA
NB1-2-3 South Limb Hinge	13 / 240 (complete)	1,207.6	161,000	4.23 / 5.77	1.62 / 1.78	2.93 / 3.74
NB1-2-3 South Limb Extension	3 of 4 / 37 of 45	188.1 (46.2 kg pending)	20,000	1.08 / 1.03	1.08 / 1.03	0.84 / 0.83
<i>NB4 South Limb</i>	4 / 57 (complete)	289.2	N/A	0.82 / NA	0.82 / NA	0.97 / NA
<i>NB5-6 South Limb</i>	7 of 8 / 83 of 91	464.2 (46.2 kg pending)	N/A	1.39 / NA	1.39 / NA	1.24 / NA
<i>NB7-8 South Limb</i>	2 of 4 / 26 of 50	155.7 (110.7 kg pending)	N/A	19.13 / NA	2.35 / NA	4.54 / NA
<i>NB9-10 South Limb</i>	1 / 9 (complete)	56.0	N/A	0.93 / NA	0.93 / NA	1.36 / NA
	32 of 36 composites / 478 of 518 samples	2,501.0 kg / 203.0 kg pending	N/A	3.83² g/t Au	1.53³ g/t Au	2.26⁴ g/t Au

Footnotes

- 1 - N/A – not applicable
- 2 - Average assay grade based on Sample Weighted Fire-Assay Grade only
- 3 - Average assay grade based on Sample Weighted Fire-Assay Grade only, cut at 30 g/t Au
- 4 - Average assay grade based on Sample Weighted Metallurgical Grade only

The most significant metallurgical test done at Goldboro comprised of 16 individual composites from the **NB1-2-3 South Limb Hinge and Extension zones**, representing a total weight of approximately 1.4 tonnes of composites from 2.5 tonnes of total composites processed at SGS-Lakefield. The volumetric weighted average grade for the high grade Hinge portion is 3.74 g/t Au and 0.83 g/t Au for the low grade Extension portion, which gives a **potential mill head average grade of 3.42 g/t Au for the modeled bulk mineralization proposed at Goldboro**. It is important to note that this mill head average grade is consistent with two underground bulk samples extracted in April 1990 from the NB1-2-3 sector tested in this Phase 1

campaign. These bulk samples were previously reported by Martin Bourgoïn, P. Geol., in a 43-101 technical report titled "Technical Report, Goldboro Property", dated August 31, 2004.

Results from the metallurgical testing and refinement of the geological model demonstrate that any resource estimate for the Goldboro property will contain significantly higher gold grades than the historic estimate resource average grade of 0.7 g/t Au, as previously reported in Bourgoïn's 43-101 technical report.

Other highlights from the metallurgical test work results demonstrate that:

- individual **composites of lower grade** generally contain less coarse gold in the metallurgical test gravity concentrates, and composite grades approximate well the individual sample conventional fire-assay grades;
- for the most significant test of the **NB1-2-3 South Limb** a total of 16 of 17 composites to date demonstrate a grade zoning from higher grades near the hinge of the folded mineralization and lower grades further down-dip on the limbs;
- when the individual composite weights are used to generate a weighted average grade for the NB1-2-3 South Limb, the grade is 2.93 g/t Au in the higher grade hinge area. **When the weighted average grade is based on volumetrics or sectional volumes represented by each composite, then the weighted average grade of the high grade hinge is 3.74 g/t Au**, which is likely to be the approach taken in estimating resource grades of the Goldboro mineralization.

The **composite or "mini-bulk" samples** were created from the compositing of drill core rejects of the Phase 1 - 2005 drill program covering a 250 meter strike length of known mineralization at the Company's 100% owned Goldboro Property, in northeastern Nova Scotia. The composites were assembled from the complete mineralized intervals in individual drill holes and from combined drill holes in the same section, and across two or more sections. The 2 to 6.5 kilogram individual coarse-crushed rejects (from each of the initial drill core samples) were assembled into these larger composites weighing up to 100 kilograms. The objective of the metallurgical testing is to provide a more precise determination of a mill recoverable gold grade at Goldboro.

The Company has now instructed **Mr. Gene Puritch, P. Eng.**, of P&E Mining Consultants Inc. from Brampton, Ontario, to proceed with a NI 43-101 resource estimate for the 250 meter long corridor covering the Phase 1 – 2005 drill program sector. This estimate will help guide Orex in the planned Phase 2 and 3 exploration programs at Goldboro in 2006.

Corporate Update

At its annual and special meeting held on December 30, 2005, the Company has received approval from its shareholders to proceed with the Company's US\$ 26.9 million financing and loan for the development of the Goldboro Property. On September 8, 2005, the Company had announced that two private investors agreed to invest \$US 26,944,066 in consideration of 67,360,165 common shares of the Company at a price of \$US 0.40 per share and to seek for an important loan for the future development of the Goldboro Property. These transactions are conditional on obtaining approval of the TSX Venture Exchange and to all conditions it may require. The Company expects receiving the financial terms of the loan in the forthcoming weeks with the objective of finalizing the private placement and loan to the satisfaction of the Company's shareholders and regulatory authorities. Proceeds from the private placement will be used by the Company for exploration leading to, and eventually including, a feasibility study on its 100% owned Goldboro Property in Nova Scotia, as well as working capital.

The Press Release has been prepared and revised under the supervision of **Jean Lafleur, P. Geol. (OGQ)**, the Company's principal consultant and **Alex Horvath, P. Eng.**, the Company's Quality Assurance / Quality Control consultant. Both individuals are Qualified Persons under the National Instrument 43-101 standards.

For further information, please contact Jacques Levesque, President, at (819) 797-4354, Fax: (819)797-2454 and David Hatchette, Director, at (902) 469-1936, and visit the Company's web site at www.orexexploration.ca.

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

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