

## NEWS RELEASE

### OREX CLOSSES FLOW-THROUGH PRIVATE PLACEMENT FOR ITS PHASE 2 EXPLORATION PROGRAM AT GOLDBORO

Rouyn-Noranda, Quebec, January 8, 2009, OREX EXPLORATION INC. («Orex» or the «Company») (OX : TSX-V) is pleased to announce the closing of a private placement of \$547,000, consisting of 7,300,000 units. On this amount, MineralFields Group, through First Canadian Securities® (a division of Limited Market Dealer Inc.), has subscribed for 5,600,000 units representing \$420,000.

Each unit at a price of \$0.075 per unit consists of one flow-through share and one warrant giving the right to buy one non-flow-through share at a price of \$0.10 per share for a period of 12 months and at \$0.15 per share for the following 12 months. Each flow-through share will entitle the holder to both the 100% CEE deduction and 15% Federal Tax credit for grassroots exploration expenses.

With respect to the \$420,000 investment by MineralFields Group, First Canadian Securities® obtained a finder's fee of 5% in cash and options equal to 10% of the number of units subscribed for on the same terms as the subscriber's units, at an exercise price of \$0.075 per unit for a period of 24 months. A 2% cash finder's fee will also be paid to another intermediary for this financing. Additional commissions of \$6,900 and 150,000 purchase warrants will be payable to intermediaries for the realization of the balance of the placement. All of the securities issued pursuant to this offering will have a hold period expiring April 30, 2009.

The proceeds from this issue of \$547,500 will be used for the Phase 2 Exploration Program at the Company's wholly owned Goldboro Property, Nova Scotia.

Orex is very pleased to continue the relationship with MineralFields Group, and it is an important milestone in the growth of Orex and for the development of the Goldboro Property.

#### ***About MineralFields Group and First Canadian Securities®***

MineralFields Group (a division of Pathway Asset Management) based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities® is active in leading resource financings

(both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

### ***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 under the symbol 05D on the Frankfurt Exchange. The Company holds a 100% interest in the Goldboro Gold Project in Nova Scotia. Goldboro hosts a National Instrument 43-101 compliant Mineral Resources of 13.09 million tonnes @ 1.15 g/t gold in the Measured and Indicated categories, and additional Inferred Resources of 15.6 million tonnes @ 0.63 g/t gold (*refer to the technical report dated September 28, 2007, posted on SEDAR at [www.sedar.com](http://www.sedar.com)*).

A comparative analysis of metallurgical test results done in 2006 and historical assay results demonstrated that historical resources estimates at Goldboro using conventional drill assays would significantly underestimate the recoverable gold content and therefore understate Mineral Resources. The grade loss demonstrated from the 2006 Metallurgical Model grades of 3.40 g/t gold to the 187 historic drill hole Assay Model of 1.83 g/t gold is attributable predominantly to the nugget effect of the smaller size individual drill core samples. The Company has developed a sampling and assaying protocol to counter the nugget effect and give more realistic gold grades of the mineralization. The objective of the Phase 2 exploration program would focus on defining higher quality Mineral Resources.

### ***Other Financing***

Orex is continuing to arrange for an equity financing as disclosed in the news release dated December 16, 2008, for a maximum amount of \$1 million in common units at \$0.06 per unit. Each common unit consists of one common share and one purchase warrant, which is exercisable for one common share at \$0.10 for three (3) years after closing.

**You are invited to the Company's website at [www.orexexploration.ca](http://www.orexexploration.ca).**

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

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