

**Press Release****OREX CORPORATE UPDATE**

**OREX EXPLORATION INC. (« Orex ») wishes to report on the recent financing and resource estimation efforts with regards to the Company's 100% owned Goldboro Property, Nova Scotia.**

Orex informs its shareholders that the \$US 26,944,066 private placement announced in September 2005 will not be completed under the terms of the agreement with the two private investors. Orex is working within new private investment circles to secure financing sufficient to initiate the planned Phase 2 exploration program on the Goldboro Property

The recently completed Phase 1 program defined a more realistic gold grade, possibly between 2.85 and 3.77 g/t gold, for the overall Goldboro mineralization using total metallurgical extraction and more advanced geological modeling of the mineralized lenses from the Boston-Richardson Mine area over a 250 metre strike length. The program consisted of diamond drilling (23 holes / 2,425 metres) and conventional fire-assaying, followed by metallurgical test work and a new interpretation of the mineralized gold belts. Results from the Phase 1 program can be found in press releases dated January 6 and February 15, 2006.

The objectives of the upcoming Phase 2 program will be to validate the metallurgical test work with delineation and definition diamond drilling of higher grade gold resources in the Boston-Richardson corridor over a 1 kilometre length, including extending the geological modeling of gold belts towards Dolliver Mountain and East Goldbrook (over a 2.5 kilometre length). The program will consist of a minimum 15,000 meters diamond drilling, drill core assaying, outcrop stripping and sampling, and specialized studies (structure, litho-geochemistry), all to assist in the geological modeling process and further resource estimation of a larger segment of the Boston-Richardson corridor.

**2004 Warrants**

All warrants subscribed in a private financing of 2004 were exercised over the last twelve months, representing proceeds of \$455,000, which were mainly used by Orex to complete the Phase 1 program, and will cover costs of the new resource estimate for the 250 meter long corridor of the Phase 1 drill program sector. The estimate will form part of a National Instrument 43-101 technical report that will be prepared by Ms. Tracy Armstrong, P. Geo., and Mr. Gene Puritch, P Eng., both of P&E Mining Consultants Inc, of Brampton, Ontario. This technical report will help guide Orex in the planned future exploration programs at Goldboro. This report is now expected to be completed by late May, 2006.

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

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