



UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED
MARCH 31, 2009

Notice to Reader

Management has compiled the unaudited interim financial statements of Orex Exploration Inc. consisting of the interim balance sheet as at March 31, 2009 and the statements of Deferred Exploration Expenditures, Earnings and Deficit and Cash Flows for the nine-month period ended March 31, 2009. An accounting firm has not reviewed or audited these interim financial statements.

CORPORATE INFORMATION

Head Office

101-A, Principale Avenue, Suite 200
Rouyn-Noranda, Quebec, J9X 4P1

Telephone : (819) 797-4354
Fax : (819) 797-2454

Email : orex@cablevision.qc.ca
Web Site : www.orexexploration.ca

Transfer Agent

Computershare Trust
Company of Canada

Telephone : (514) 871-7408
Fax : (514) 871-3673

Investor Relations

Paradox Public Relations
Eric Leboeuf
Telephone : (866) 460-0408
Fax : (514) 341-1527
Email : infoparadox@qc.aira.com

Listings

TSX Venture Exchange
Ticker Symbol : OX
Frankfurt Stock Exchange
Ticker Symbol : 05D

Balance Sheets

	March 31, 2009 (Unaudited) \$	June 30, 2008 (Audited) \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	150,001	123,598
Marketable securities	9,000	9,000
Receivable	77,467	84,797
Term deposit	5,042	5,115
Subscription receivable	-	32,500
	<u>241,510</u>	<u>255,010</u>
Funds reserved for exploration	326,443	1,537,869
Mining property - Goldboro	1,587,855	1,587,855
Deferred exploration expenditures - Goldboro	8,174,591	6,407,129
	<u>10,330,399</u>	<u>9,787,863</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued charges	91,458	175,871
Advances from director, non-interest bearing	11,852	2,094
	<u>103,310</u>	<u>177,965</u>
SHAREHOLDERS' EQUITY		
Capital stock		
Issued and paid		
99,708,062 common shares		12,839,323
120,253,062 common shares	13,928,309	
Contributed surplus	1,086,537	957,067
Deficit	(4,787,757)	(4,186,492)
	<u>10,227,089</u>	<u>9,609,898</u>
	<u>10,330,399</u>	<u>9,787,863</u>

Nine-month Periods ended March 31		Three-month Periods ended March 31,	
2009	2008	2009	2008
\$	\$	\$	\$

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES
(unaudited)

EXPLORATION EXPENDITURES				
Analysis	723,009	12,718	188,079	12,718
Consultants and subcontractors	68,181	60,133	37,742	30,383
Drilling	972,657	248,860	(4,764)	242,442
Equipment rental	3,615	8,450	-	-
INCREASE IN DEFERRED EXPENDITURES	1,767,462	330,161	221,057	285,543
BALANCE, BEGINNING	6,407,129	5,648,968	7,953,534	5,693,586
BALANCE, ENDING	8,174,591	5,979,129	8,174,591	5,979,129

Nine-month Periods ended March 31,		Three-month Periods ended March 31,	
2009	2008	2009	2008
\$	\$	\$	\$

STATEMENTS OF EARNINGS AND DEFICIT
(unaudited)
REVENUES

Interest	12,051	38,872	651	20,657
Gain on debts settlement	-	18,945	-	18,945
	12,051	57,817	651	39,602

ADMINISTRATIVE EXPENSES

General administrative expenses	138,846	47,247	41,625	27,849
Stock-based compensation	24,412	433,570	-	399,760
Professional fees	288,840	232,398	106,597	75,979
Information to shareholders	82,805	65,750	30,050	49,662
Listing and registration fees	21,097	21,806	16,869	14,701
	556,000	800,771	195,141	567,951

NET LOSS BEFORE INCOMES TAXES
INCOME TAXES
NET LOSS
DEFICIT, BEGINNING
DEFICIT, ENDING
BASIS AND DILUTED LOSS PER SHARE

	(543,949)	(742,954)	(194,490)	(528,349)
	(57,316)	-	-	-
	(601,265)	(742,954)	(194,490)	(528,349)
	(4,186,492)	(3,946,932)	(4,593,267)	(4,161,537)
	(4,787,757)	(4,689,886)	(4,787,757)	(4,689,886)
	(0,0058)	(0,00099)	(0,0019)	(0,0070)

	Nine-month Periods ended March 31,		Three-month Periods ended March 31,	
	2009	2008	2009	2008
	\$	\$	\$	\$
CASH FLOW STATEMENTS				
<i>(unaudited)</i>				
CASH FLOWS FROM:				
OPERATING ACTIVITIES				
Net loss	(601,265)	(742,954)	(194,490)	(528,349)
Adjustments for:				
Net change in non-cash working capital items affecting operations	(44,583)	371,781	(255,524)	216,271
Stock-based compensation	24,412	74,168	-	40,358
CASH FLOWS FROM OPERATING ACTIVITIES	(621,436)	(297,005)	(450,014)	(271,720)
FINANCING ACTIVITIES				
Advances from director	-	(27,196)	(5,000)	(38,178)
Advances from related company controlled by the president	-	(10,600)	-	(44,369)
Advances from related company controlled by a director	9,758	(12,178)	(7,268)	(13,903)
Repayment of the long-term debt	-	(285,125)	-	(118,006)
Issuance of common shares	1,342,200	2,927,840	794,700	1,125,060
Issuance expenses	(148,156)	(303,177)	(79,952)	(205,058)
CASH FLOWS FROM FINANCING ACTIVITIES	1,203,802	2,289,564	702,480	705,546
INVESTING ACTIVITIES				
Term Deposit	73	(74)	(21)	(41)
Funds reserved for exploration	1,211,426	(1,216,619)	221,057	285,543
Deferred exploration expenditures	(1,767,462)	(330,161)	(221,057)	(285,543)
CASH FLOWS FROM INVESTING ACTIVITIES	(555,963)	(1,546,854)	(21)	(41)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,403	445,705	252,445	433,785
CASH AND CASH EQUIVALENTS, BEGINNING	123,598	6,615	(102,444)	18,535
CASH AND CASH EQUIVALENTS, ENDING	150,001	452,320	150,001	452,320

OREX Exploration Inc.

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Notes to Interim Financial Statements (Unaudited)

Note 1: These interim financial statements follow the same accounting policies and methods of computation as the most recent annual financial statements for the year ended June 30, 2008.

Note 2: Loss per common share is based on a weighted average number of shares outstanding of 102,761,843 common shares for the nine-month period ended March 31, 2009 and 75,100,461 for the three-month period ended March 31, 2008.

Note 3: During the nine month period ending March 31, 2009, the Company paid equipment rental expenses of \$9,000 (2008, \$9,000), professional fees of \$90,000 (2008, \$90,000) and services and rental of office and equipment of \$72,000 (2008, \$72,000) to companies controlled by a significant shareholder of Orex Exploration Inc.. This significant shareholder was also the president and a director of the Company up to the end of October 2007. During the nine month period ended March 31, 2009, the Company incurred management fees of \$69,000 (2008, \$33,403) to a company controlled by the president, chief executive officer and director and consultation fees in geology of \$6,544 (2008, \$35,750) to a company controlled by a former. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

Note 4: The presentation of certain accounts of the year ended June 30, 2008 has been changed to conform with the presentation adopted for the nine month period ending March 31, 2009.