

NEWS RELEASE

CORPORATE RESTRUCTURING

- **Changes to the Board and New Management team**
- **Financing for up to \$ 3.5 million**
- **20,000 m drilling Phase 2 program to start at Goldboro**
- **New IR firm hired**

Montreal, Quebec, October 24, 2007 --- OREX EXPLORATION INC. (TSX-V: OX) wishes to announce that a corporate restructuring plan defined by external consultants hired to help the Company is being implemented. A number of new steps were taken to allow the continuation of the exploration program at the 100% owned Goldboro Gold Project in Nova Scotia, as the Company set its sights on confirming the level of proven mineral resources on the project.

MANAGEMENT

The current President and CEO, Mr. Jacques Levesque is resigning as Director, President and CEO and Mr. Guy Faucher is resigning as Director, effective immediately. The Company and the Board of Directors wish to thank Mr. Levesque and Mr. Faucher for their contributions to the Company over the years. The Board and Management team will now consist of:

- Mr. Ali Abbas Ali Al-Hazeem, President and CEO
- Mr. Mark Billings, Director and CFO
- Mr. Louis Lapointe, Director
- Mr. Jean Lafleur*, Director and Chairman of the Board
- Mr. David Hatchette*, Director
- Mr. Claude Poulin*, Director
- Mrs. Julie Godard**, Corporate Secretary

* Previously Director of Company

** Previously Corporate Secretary of the Company

Mr. Ali Abbas Ali Al-Hazeem, President and CEO

Mr. Al-Hazeem is the Founder and Chairman of Amarium Commodities DMCC, a commodities brokerage and trading firm headquartered in Dubai (United Arab Emirates). Mr. Al-Hazeem is also a former director of the Kuwait Clearing Company S.A.K., of the Kuwait Real Estate Bank and of the Financial Group of Kuwait (Asset Management and Investment Banking Firm). He is a current Director and co-owner of Intercoil International Co. LLC, an industrial company based in Dubai. He was also a banker with Merrill Lynch International and with the Central Bank of Kuwait. Mr. Al-Hazeem is a venture capitalist and active investor on the Canadian markets. He received his MBA in financial studies from the University of Nottingham in the United Kingdom. He holds a Bachelor of Science in International Business Administration from the American University of Switzerland; furthermore he was an Adjunct Lecturer in finance at the American University of Dubai back in 1999. He was previously registered with the NASD, NYSE, CBOE and the Philadelphia Exchange (PHLX) as a general securities representative. Additionally, he was registered with the NFA and the CFTC as a commodities and futures representative. Mr. Al-Hazeem is also a director of

Pershimco Resources (TSX-V: PRO) since October, 2006, and of Odyssey Petroleum (TSX-V:ODE) since August 2007.

Mr. Mark Billings, Director and CFO

Mr. Billings is presently a Partner at Atwater Financial Inc., a Montreal-based financial consultancy that provides corporate finance services to Canadian small-cap companies. Prior to joining Atwater Financial he served as Chief Financial Officer of Dynasty Gaming Inc. (TSX-V: DNY), he also served as Vice-President of Corporate Finance with the Strategic Capital group of Desjardins Securities Inc. from 2004 to 2006, where he led a number of public and private financings and took companies public on the Canadian exchanges. From 2000 to 2003 he was Chief Financial Officer of G.P. Group Ltd.. From 1999 to 2000, Mr. Billings was Vice-President of Corporate Finance with Benvest Capital Inc., which presently trades as Benvest New Look Income Fund (TSX: BCI.UN).

Mr. Billings has a MBA from the Harvard Business School and a BA Political Science, from Carleton University. He is also a Chartered Financial Analyst (CFA).

Mr. Louis Lapointe, Director

Mr. Lapointe is the owner of a private forestry equipment export company. He worked until recently as a corporate finance and business development consultant with biotech and software companies as well as prime brokerage groups and a Montreal based investment bank. For the past three years he has been working extensively with small cap private companies seeking expertise in financial investment and corporate structure. He hold a BA in Business Administration.

FINANCING

Orex is also pleased to announce that it has arranged for the sale by way of best efforts, non-brokered private placement of up to 19,230,769 Flow-Through Units of the Company at \$ 0.13 for gross proceeds of up to \$ 2,500,000, and up to 10,000,000 Non Flow-Through Units at \$ 0.10 for gross proceeds of up to \$ 1,000,000, for a total private placement of up to \$ 3,500,000.

Each Flow-Through Unit will consist of one Flow-Through Share along with a full common share purchase warrant at \$ 0.20 for the first year and \$ 0.40 for the second year. The Non Flow-Through Unit financing will consist of one common share plus one-half common share purchase warrant, each whole warrant being exercisable at \$ 0.15 for 12 months.

Proceeds from the sale of the Flow-Through Units will be used to fund exploration and development activities at the Company's Goldboro Project, and proceeds from the sale of the Non Flow-Through Units will be used for exploration and development, and for working capital purposes. The financing is subject to conditional acceptance by TSX-V.

PHASE 2 OF THE EXPLORATION PROGRAM AT GOLDBORO

The Goldboro Project hosts gold mineralization in «Slate Belts» of the Boston-Richardson Structure. The Slate Belts were mined prior to 1910 (*refer to the Goldboro Project National Instrument (NI) 43-101 Technical Report dated August 31, 2004, available at www.sedar.com*), with 55,000 ounces of gold extracted from 377,000 tonnes of material at an average grade of 6.8 g/t gold along the Boston-Richardson Slate Belt. Activity did not pick up again until the Company initiated a major surface exploration program in 1988, which eventually led to the discovery of 26 new Slate Belts under, and west of, the Boston-Richardson Mine. Underground exploration by the Company confirmed the interpretation of the surface drilling and consequently substantiated the gold potential of the new Slate Belts. Some of the higher gold grade drill intercepts from these

new Slate Belts included 21.77 g/t Au over 4.17 m (89-U-05), 10.00 g/t Au over 6.86 m (BR-87-07), 20.78 g/t Au over 3.37 m (89-U-08), 5.15 g/t Au over 12.2 m (BR-88-62), and 22.70 g/t Au over 3.22 m (89-U-12).

At the time, the Company attempted to determine the overall gold content of the Slate Belts, but it was concluded at the time that the gold distribution was irregular and subject to a severe nugget effect making it extremely difficult to evaluate the true grade of the gold mineralization. It was also determined that conventional analytical methods apparently yielded lower gold grades than metallurgical assays from mill tests. Grade determination of Goldboro mineralized samples using conventional sampling and fire assaying yielded results with poor precision due to this nugget effect. Rejuvenated interest in the property followed the submittal of the August 31, 2004, NI 43-101 Technical Report, which concluded that much larger samples incorporating total extractive metallurgical testing may be the only method of obtaining reliable grade determinations. The Goldboro metallurgical grades were on average 3.5 times higher than the fire assay grades according to 12 tests that were done from May 1988 to April 1990.

The **2005 Phase 1 surface drill program** used big diameter core drilling, with the mineralized intersections subjected to a new sampling protocol consisting of grouping several mineralized intervals together (compositing), and assaying using total extraction metallurgical testing. The metallurgical test drilling targeted the best defined portion of the first Slate Belts or the «123 Belt Zone» along a 225 meter strike length of the mineralization to a depth of -100 meters from surface in the historic ramp area. The 123 Belt Zone consists of three historic gold-bearing Slate Belts. The big diameter drill core provided 36 bulk composite metallurgical samples weighing between approximately 50 and 130 kg, of which 17 were taken from intersections within the 123 Belt Zone.

A block model mineral resource estimate («Metallurgical Model») was completed using the 2005 metallurgically recovered grades from the 23 holes drilled in the 123 Belt Zone. The model was compared to a block model estimate using the conventional assay grades from the same holes («Assay Model 1»), as well as another model using assays from all 187 historic holes («Assay Model 2») within the model area. The comparative analysis of metallurgical test results, with a grade of 3.40 g/t gold, and assay results demonstrated that mineral resource estimates at Goldboro using conventional drill assay results such as the historic holes with grades of 2.29 g/t and 1.83 g/t gold, would seriously underestimate the recoverable gold content, and therefore understate Mineral Resources. The grade loss was attributable predominantly to the nugget effect of the smaller size individual drill core samples. The conclusion drawn as a result of this exercise was that the historic estimates of gold grade at Goldboro could be understated by approximately 55%.

Based on the resource modeling work, new mineral resources were estimated for a 225 meter segment (to a -100 meter vertical depth from surface), or **the ramp area**, of the 2,500 meter long Boston-Richardson Structure (*refer to the August 21, 2006, revised September 18, 2006, NI 43-101 Technical Report on the Mineral Resources available at www.sedar.com*). The Mineral Resources are 3.105 million tonnes grading 2.36 g/t gold for 235,800 ounces of gold in the Measured and Indicated categories; with an additional 2.624 million tonnes grading 1.23 g/t gold for 103,500 ounces of gold as a conceptual target. The conceptual target was not additional to the Measured and Indicated tonnes; only the contained ounces of gold would be additional. There are additional Mineral Resources located **outside the ramp area** over a 1,500 meter strike length of the Boston-Richardson Structure (to a depth of -300 meters from surface). These are 10.15 million tonnes grading 0.76 g/t gold for 248,800 ounces of gold in the Measured and Indicated categories; and additional Inferred Resources of 15.6 million tonnes grading 0.63 g/t gold for 316,000 ounces of gold.

The results from the Phase 1 exploration program indicated that a component of the mineral resource tonnages may be at a higher grade than outlined by the current mineral resource

estimates. Inadequate definition of the mineralized zones through lack of drilling, and testing by the most suitable sampling methods, resulted in projections of large volumes of lower grades.

The **2007 Phase 2 exploration program** would focus on delineating and defining diamond drilling, sample compositing and metallurgical testing, higher quality Mineral Resources within the Boston-Richardson Structure. The Company expects to initiate in the near term a 20,000 meter drill campaign that will extend the higher grade gold mineralization (over 3 g/t gold) from the 225 meter strike length tested in 2006 to well over 1 km.

INVESTOR RELATIONS FIRM

The Company also announces the appointment of Paradox Public Relations as its new Investor and Public Relations firm. Paradox is hired for 12 months to the term of \$ 4,000 per month, and will be receiving 300,000 stock options at a price of \$ 0.125. The principal of Paradox is Mr. Eric Leboeuf, President. The appointment of Paradox Public Relations is subject to the TSX-V approval.

RELEASE OF ESCROWED SHARES

The Company also announces that at the Annual General Meeting held on March 29, 2007, shareholders had approved an amendment to the release conditions of escrowed shares. A total of 585,000 common shares of the Company were escrowed pursuant to escrow agreements dated February 1988 and May 1992 for the benefit of 2527-1560 Québec inc. (a Company held by Jacques Levesque) and Amex Exploration Inc. According to the amendment, the escrowed shares will be released over a 18 months period after 60 days following the present press release.

The information in this news release has been prepared and reviewed by Mr. Jean Lafleur, P. Geo., Director and Technical Advisor to Orex, the Company's Qualified Person under NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

Jean Lafleur, P. Geo.
DIRECTOR AND TECHNICAL ADVISOR

For further information, please contact Paradox Investor Relations at 1-866-460-0408, FAX at (514) 341-1527 or by email infoparadox@qc.aira.com

Please visit the Company's web site at www.orexexploration.ca

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