



**INVESTOR  
PRESENTATION  
SEPTEMBER 2009**

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## Highlights

- **100% interest in Goldboro Gold Project**, 175 km NE of Halifax, Nova Scotia
- **New Mineral Resource Estimates (MRE) - August 2009**
  - Measured & Indicated: 397,200 oz Au @ 4.56 g/t (2.7M tonnes)
  - Inferred: 405,926 oz Au @ 3.67 g/t (3.4M tonnes)
  - Cut-off grade of 1.5 g/t
- **10,000 m of additional drilling planned in 2009**
  - Validation of new geological model
- **Early 2010: Bulk Sample, Pre-Feasibility Study**

# New Mineral Resource Estimates – 2009

## MINERAL RESOURCE ESTIMATES - GOLDBORO GOLD PROJECT (July 29, 2009)

Cut-off Grade	MEASURED			INDICATED			TOTAL MEASURED + INDICATED			INFERRED		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces Gold
0.50	519,000	3.08	51,400	7,414,000	2.06	491,400	7,933,000	2.13	542,800	10,389,000	1.78	594,121
1.00	417,000	3.67	49,300	3,923,000	3.27	412,000	4,340,000	3.31	461,300	5,286,000	2.81	477,971
<b>1.50</b>	<b>270,000</b>	<b>4.99</b>	<b>43,300</b>	<b>2,441,000</b>	<b>4.51</b>	<b>353,900</b>	<b>2,711,000</b>	<b>4.56</b>	<b>397,200</b>	<b>3,438,000</b>	<b>3.67</b>	<b>405,926</b>
2.00	197,000	6.23	39,500	1,680,000	5.77	311,900	1,877,000	5.82	351,400	2,447,000	4.46	351,287
2.50	160,000	7.14	36,700	1,265,000	6.94	282,200	1,425,000	6.96	318,900	1,965,000	5.01	316,842
3.00	142,000	7.72	35,200	983,000	8.14	257,400	1,125,000	8.09	292,600	1,611,000	5.52	285,678
3.50	85,000	10.70	29,200	789,000	9.35	237,300	874,000	9.48	266,500	1,337,000	5.98	257,096
4.00	77,000	11.38	28,200	647,000	10.58	220,300	724,000	10.67	248,500	1,130,000	6.40	232,251
4.50	60,000	13.48	26,000	549,000	11.72	206,900	609,000	11.89	232,900	934,000	6.85	205,500
5.00	59,000	13.66	25,900	475,000	12.80	195,600	534,000	12.89	221,500	763,000	7.31	179,375

## Highlights – New Mineral Resource Estimates

- **Validation that Goldboro is a high-grade gold deposit**
  - Previous 43-101 report had high-tonnage and low grade
  - Will lead Orex to shorter production timeframe
- **Results are presented over 1.5 km strike length along eastern portion of property**
  - Western portion (Dolliver Mountain – West Goldbrook) will be drilled and add 1 km to the strike length
- **Traditional Slate Belt Model used for these MRE**
  - Orex has developed larger structural domain model to explain property geology.
  - Unsampled intervals given grade of 0 g/t gold in current MRE

## 2008 Drilling Campaign Statistics

- **Total Strike Length of Campaign:** **1.5 km**
  - Total strike length of property: 2.5 km
- **Total Holes in Database:** **321**
  - Historic (pre-43-101): 254
  - 2005 Campaign (43-101-compliant): 23 (2,355 m)
  - 2008 – Phase 2A: 16 (4,650 m)
  - 2008 – Phase 2B: 16 (4,525 m)
  - 2008 – Phase 2C: 12 (3,000 m)

## Next Steps: 2009-2010

- **Complete Phases 2D and 2E of drilling campaign**
  - Phase 2D: 17 holes (4,250 m) at West Goldbrook
  - Phase 2E: 18 holes (4,500 m) at Dolliver Mountain
  - This will add a 1 km strike to 43-101-compliant MRE
- **Conduct infill drilling to validate new geological model of larger structural domains model**
  - 97 historic holes given 0 g/t grade in current MRE
  - New model of a fewer number of larger mineralized domains, versus current interpretation of larger number of narrow high-grade veins.
- **Begin pre-feasibility study and bulk sample (min 10,000 tonnes)**



# Goldboro Property, Nova Scotia, Canada



## **Infrastructure at Goldboro**

- **Road and easy access (just off local highway)**
- **Ramp going to 70 metres below surface**
- **Water accessibility**
- **Power lines and gas pipeline on property**
- **Mining friendly province and local county of Guysborough**

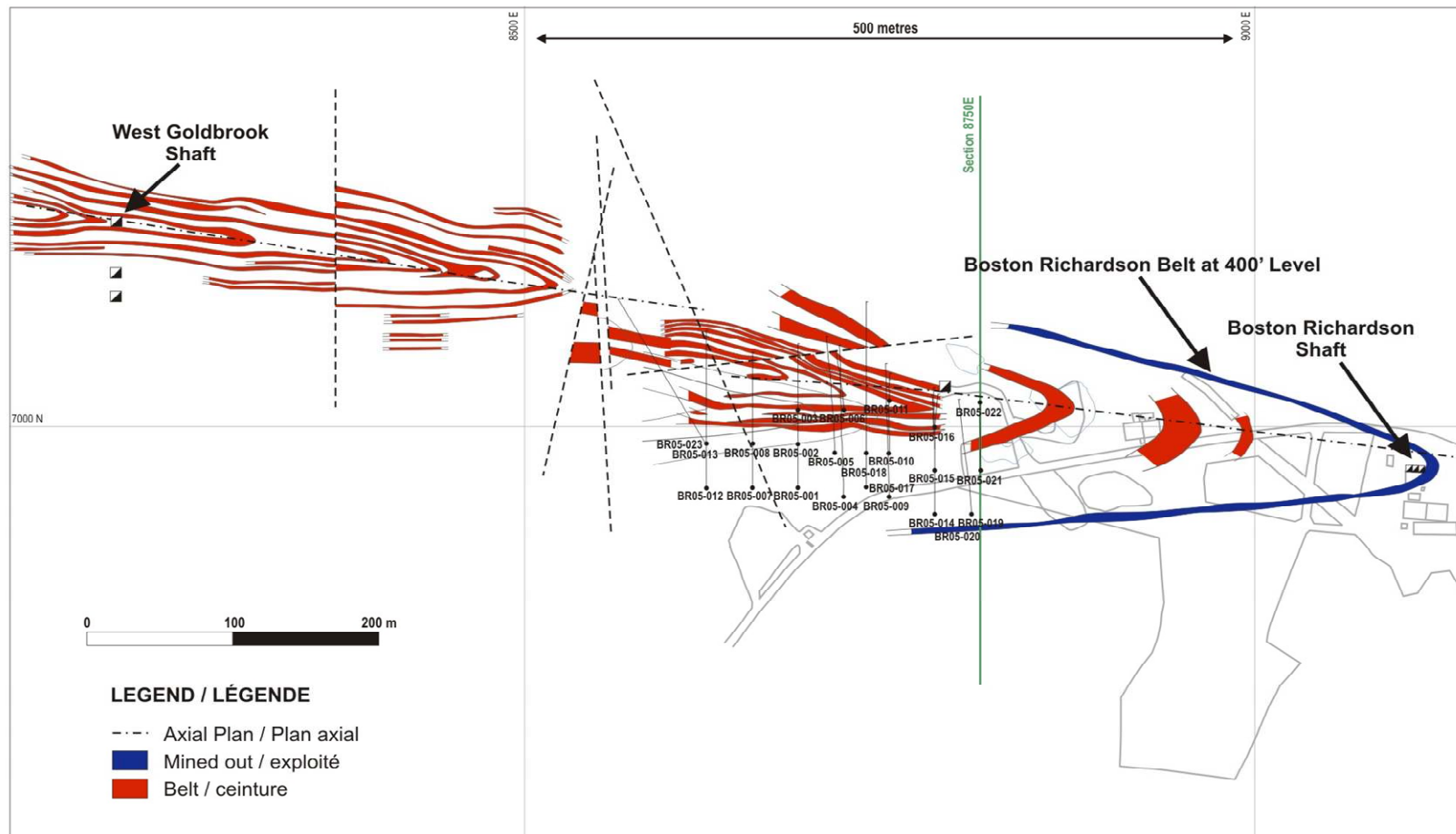
## History of Goldboro



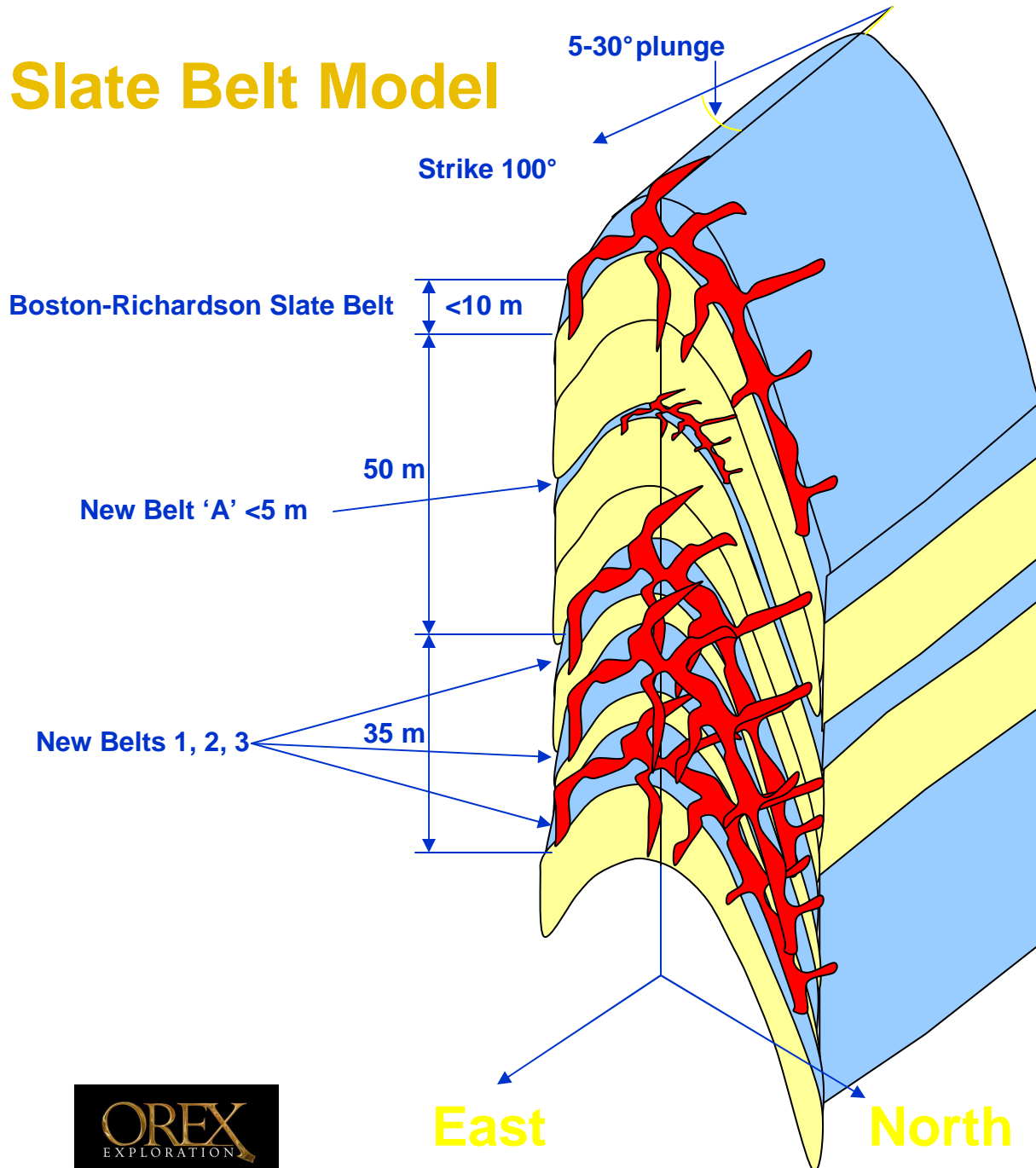
- ❖ **1893-1912**: Production of 54,871 Oz Au (376,383 tonnes @ 4.53 g/t).
- ❖ **1988-1996**: Cdn\$19M in expenditures; 30M tonnes @ 0.7 g/t Au.
- ❖ **2004-2006**: 2,355 metres of drilling; new mineral resource estimate (43-101 compliant).

# 2004-2006 Drilling Program (Phase 1)

## GOLDBORO PROJECT, ISAACS HARBOR, NOVA SCOTIA WINTER 2005 DIAMOND DRILL PROGRAM - BOSTON RICHARDSON MINE AREA



# Slate Belt Model



## Schematic Section Boston Richardson / New Slate Belts

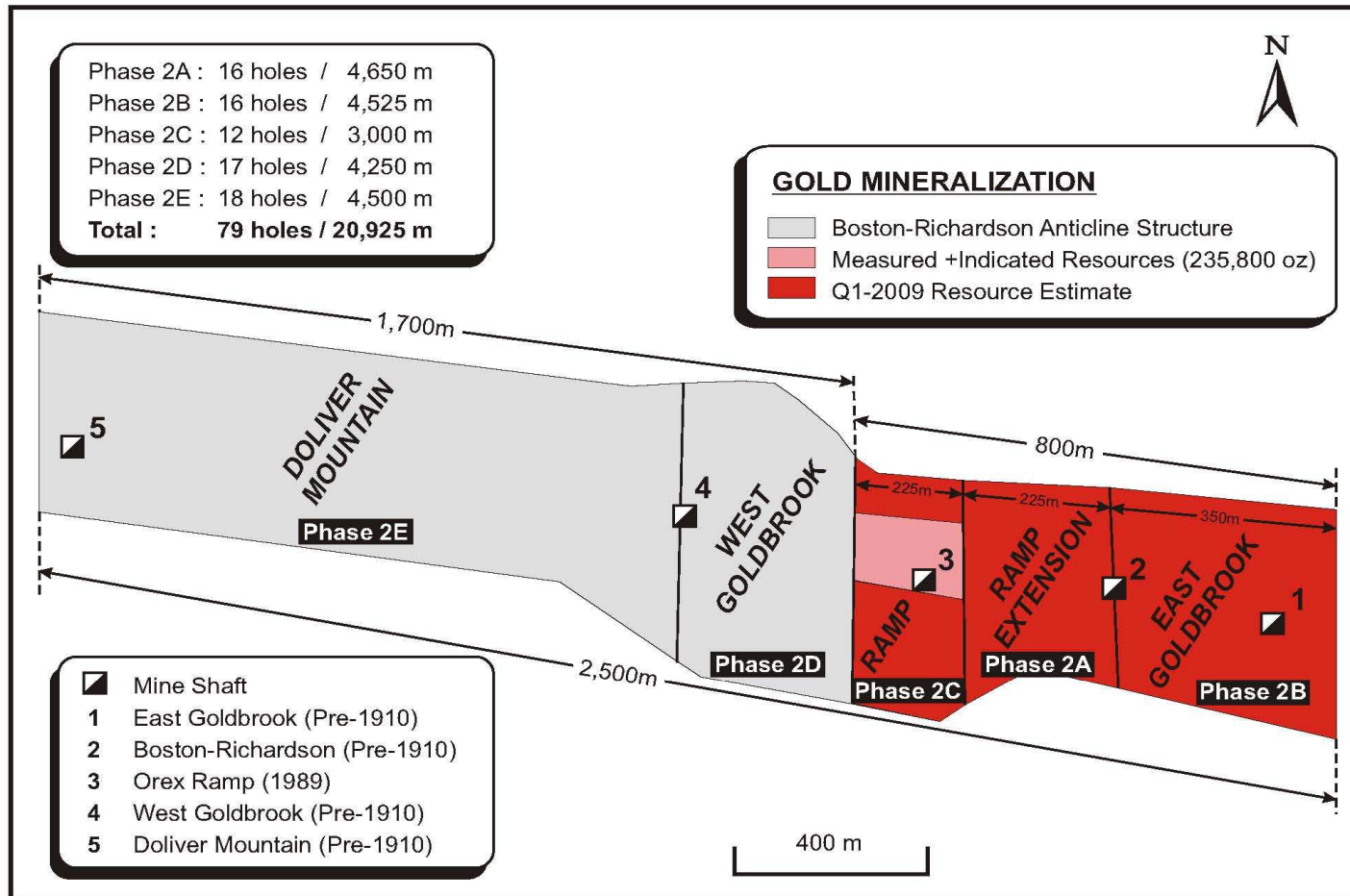
Quartz Veins

Slate Belts/Argillites

Greywackes

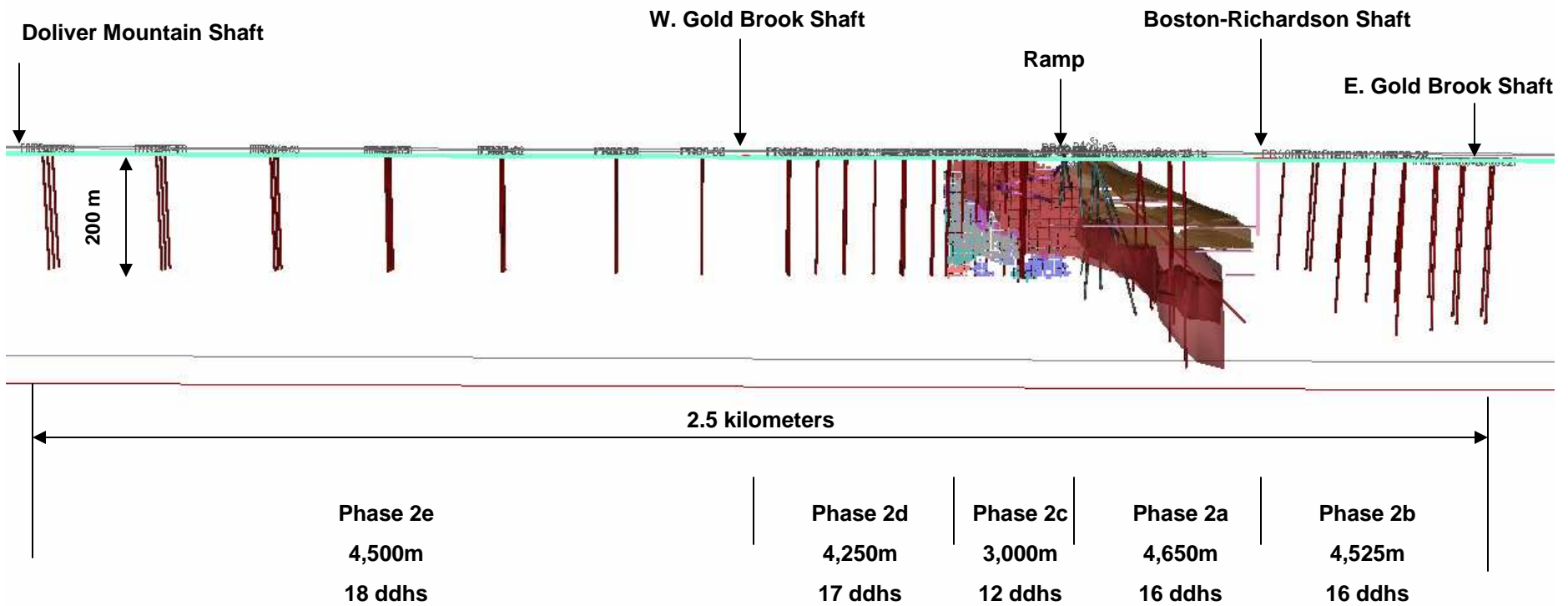
# Goldboro Phase 2

## OREX EXPLORATION INC. 2008 DIAMOND DRILLING CAMPAIGN

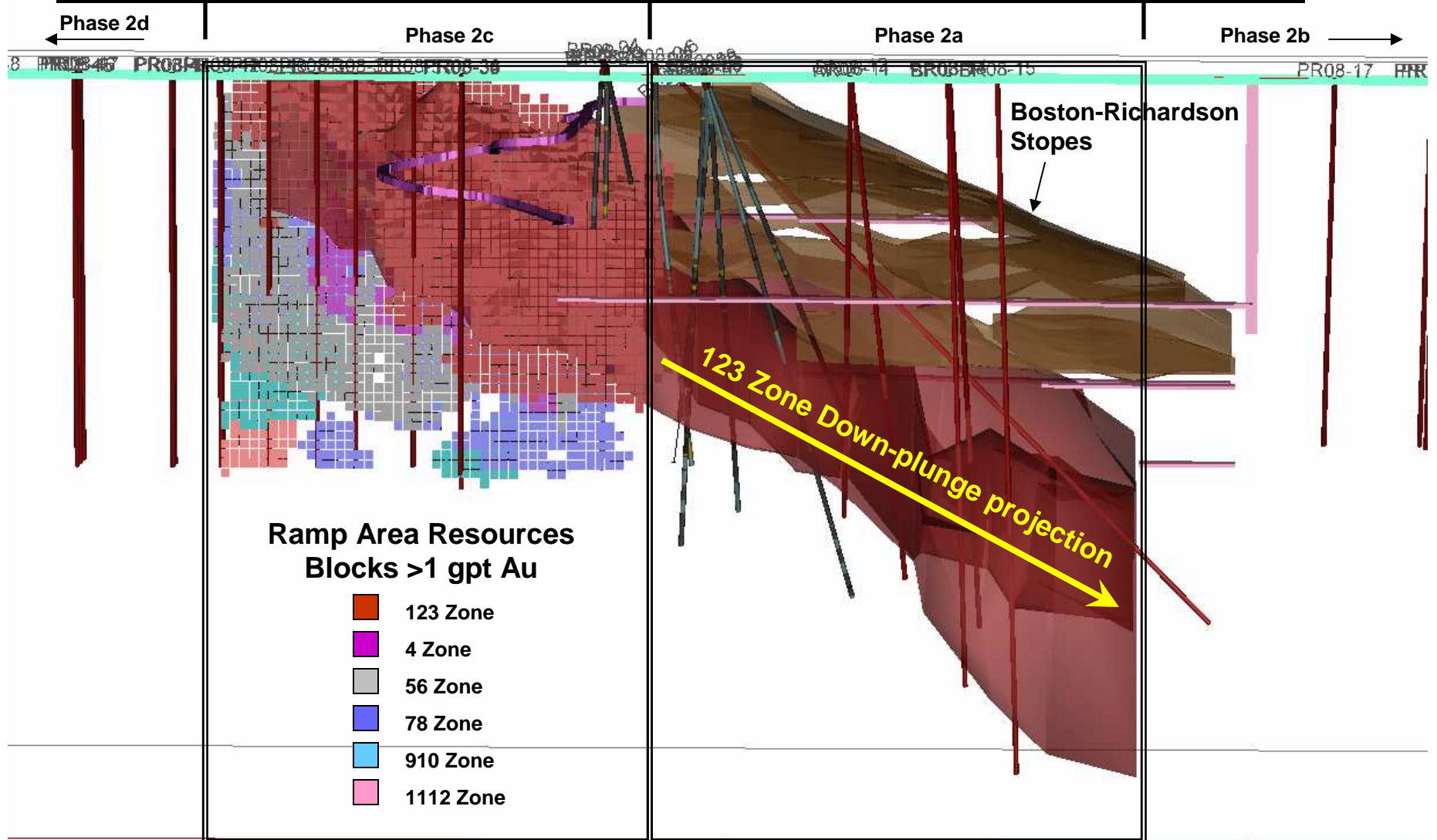




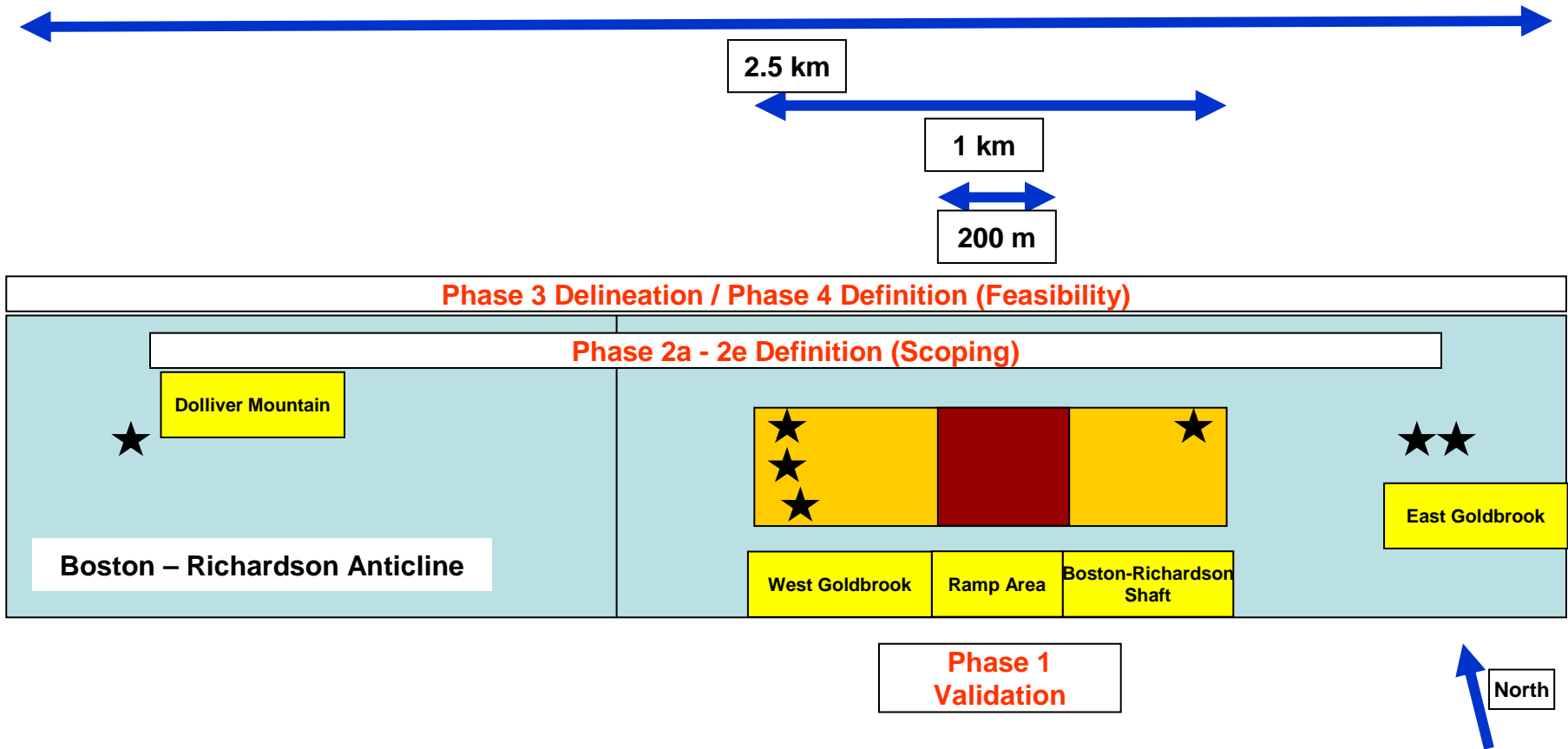
# 3D Longitudinal Section View (Facing North) 2008 Total Phase 2 DDH Program 79 DDH's approximately 21,000 meters



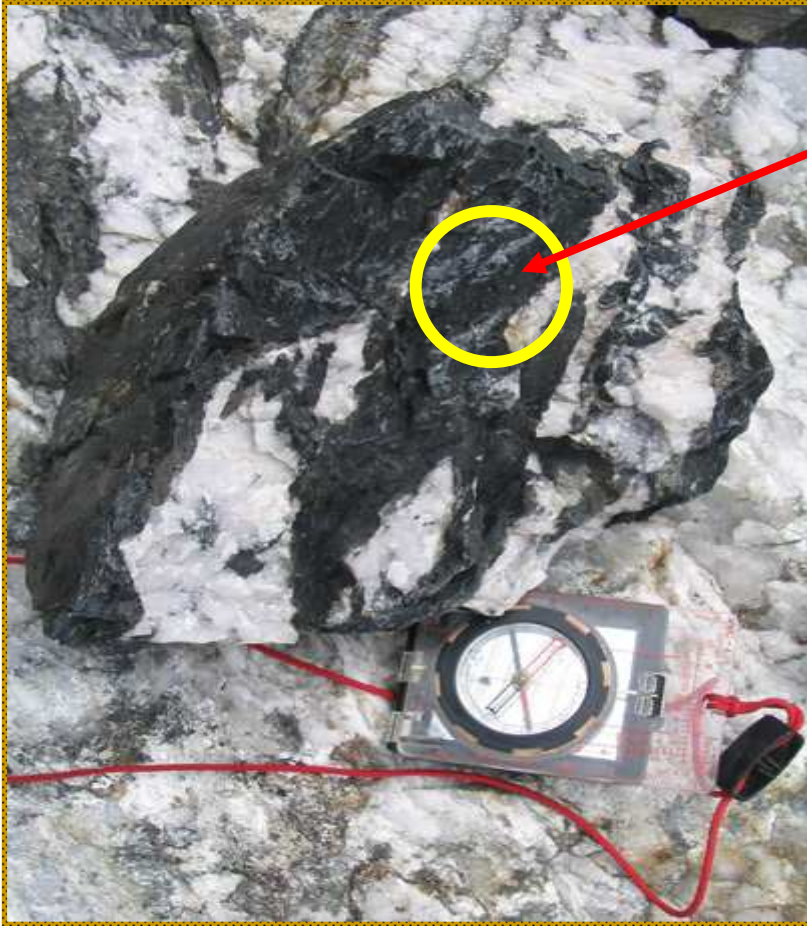
# 3D Longitudinal View (Facing North) 2008 DDH Program – Phase 2a and 2c



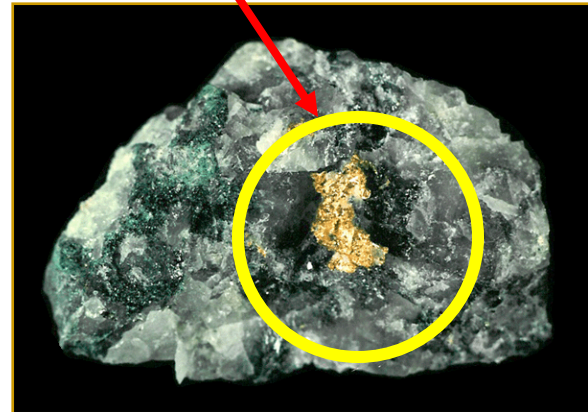
# Ultimate Gold Resource Potential



# The Nugget Effect



**Gold Nuggets**



# Management

## **MARK BILLINGS** – *President, CEO & Director*

Former investment banker with Desjardins Securities and Benvest Capital in Montreal; former CFO of two Internet companies; MBA & CFA.

## **ALI ABBAS AL HAZEEM** – *Chairman of the Board of Directors*

Founder of Dubai-based Amarium Commodities; co-owner of Dubai-based Intercoil International; former investment banker with Merrill Lynch; MBA.

## **MICHAEL A. DEHN** – *Director*

Managing Directors of Avanti Management and Consulting; former Senior Geologist for Goldcorp Inc., where he was involved in exploration programs at Red Lake Gold Camp and Goldcorp's joint ventures in the area.

## **ALEX HORVATH** – *Project Manager*

26 years of exploration and mining experience; previously worked with Asarco Incorporated.

## **DAVID HATCHETTE** – *Director*

Resident of Nova Scotia; previously served as project geologist on Orex's Goldboro property.

# Management

## **Claude Poulin** – *Director*

Chartered accountant and income tax specialist, formerly with KPMG; director since 1999.

## **Louis Lapointe** – *Director*

Owner of Power Split International, a forestry equipment company; corporate finance and business development consultant.

## **Jean Lafleur** – *Technical Advisor; Qualified Person*

Professional Geologist with 25 years of experience in mineral exploration; served as technical advisor to many Canadian and international companies.

## **Julie Godard** – *Corporate Secretary*

20 years of experience as a lawyer in the mining field; serves also as internal counsel to the company.

## Contact Information

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All of Orex's public filings can be found on SEDAR ([www.sedar.com](http://www.sedar.com)) under "Orex Exploration Inc." or on the Company's website:

**WWW.OREXEXPLORATION.CA.**

