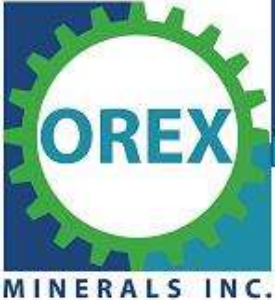




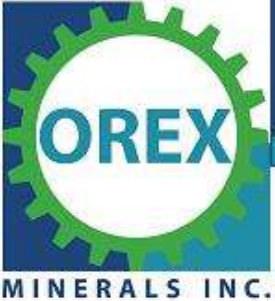
**Orex Minerals Inc.**  
**November 2011**



# People

A strong technical and management team:

- ✓ **Gary Cope** – President – 30 years experience in corporate management and strategy. Arranged financing for multiple international mining ventures including St. Phillips Resources , Eaglecrest Exploration, and Orko Silver.
- ✓ **Mike Devji** – An experienced financier of public companies, successes include Rea Gold (Adams Lake Ag deposit-1980's), St. Phillips Resources (South Kemess Au-Cu deposit-1990's) and now Orko Silver.
- ✓ **Art Freeze**, P.Geo. – Director – 40 years experience in international exploration and project management. Technical advisor and director for several public mining companies, plus past consulting geologist for Goldcorp.
- ✓ **George Cavey**, P.Geo. – Director – 35 years experience in international exploration and consulting. Director of several public mining companies including Orko Silver (VP Exploration). 2010 “Canadian Professional Geoscientist Award.”
- ✓ **Ben Whiting**, P.Geo. – Chief Geologist – 30 years experience in international exploration and mining, plus past Adjunct Professor at Queen’s University.



# Capital Structure – November 9, 2011

<b>Primary Listing:</b>	<b>TSX Venture Exchange</b>
<b>Trading Symbol:</b>	<b>REX</b>
<b>US OTC Pink Sheets:</b>	<b>ORXIF</b>
<b>Frankfurt Exchange:</b>	<b>OV2N.F</b>

## Share Structure

<b>Issued:</b>	<b>36,448,415</b>
<b>Warrants: (\$0.75 &amp; \$1.00)</b>	<b>4,436,762</b>
<b>Options: (average price \$0.86)</b>	<b>1,675,800</b>
<b>Fully diluted:</b>	<b>42,560,977</b>

**52 Week Low/High** **CDN \$0.45 to \$1.28**

**Current Price:** **CDN \$0.60**

**Cash\*:** **CDN \$ 2,300,000**

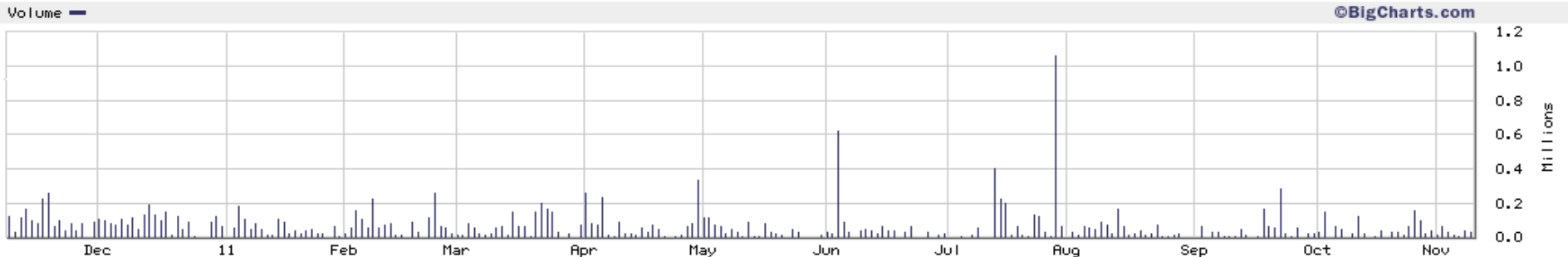
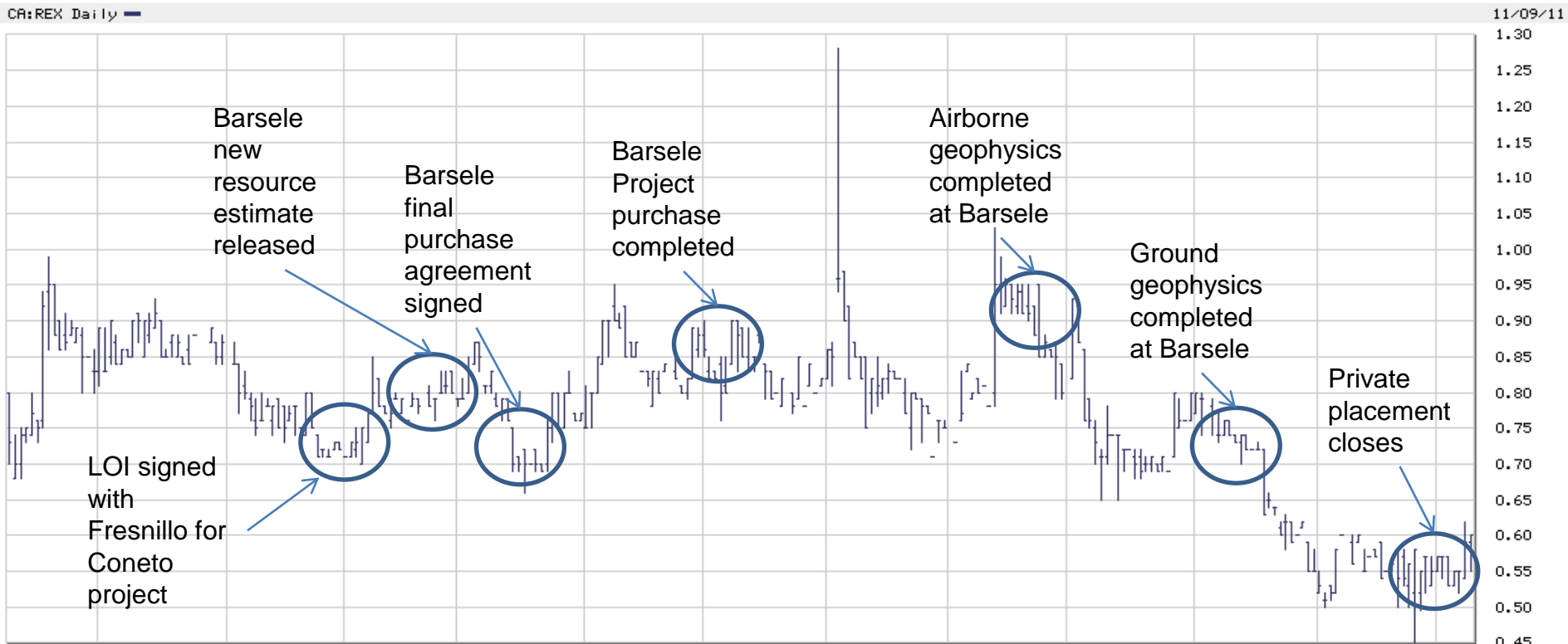
\* - excludes \$2,000,000 Fresnillo private placement



# Share Price History – November 9 2011

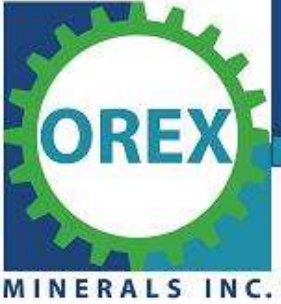
MINERALS INC.

CA:REX Daily





# Barsele Gold Project: Storuman, Sweden



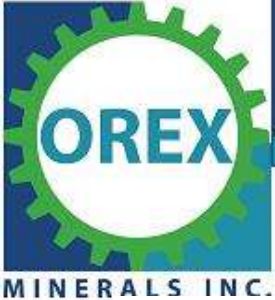
# Overview

- The main objective for the **Barsele** exploration program is to discover and define a gold deposit in the order of **1.5-2 million ounces of gold** or larger.
- This is a realistic objective as nearby Bjorkdal (Gold-Ore), Faboliden (Lappland Gold) and Svartliden (Dragon Mining) deposits exceeded this amount.
- Current **NI 43-101 compliant resources** (Feb 28, 2011)  
(using 0.6g/t Au cut-off)
  - Indicated: 382,000 oz @ 1.2 g/t Au
  - Inferred: 648,000 oz @ 1.0 g/t Au

# Sweden is a very good place for mining companies

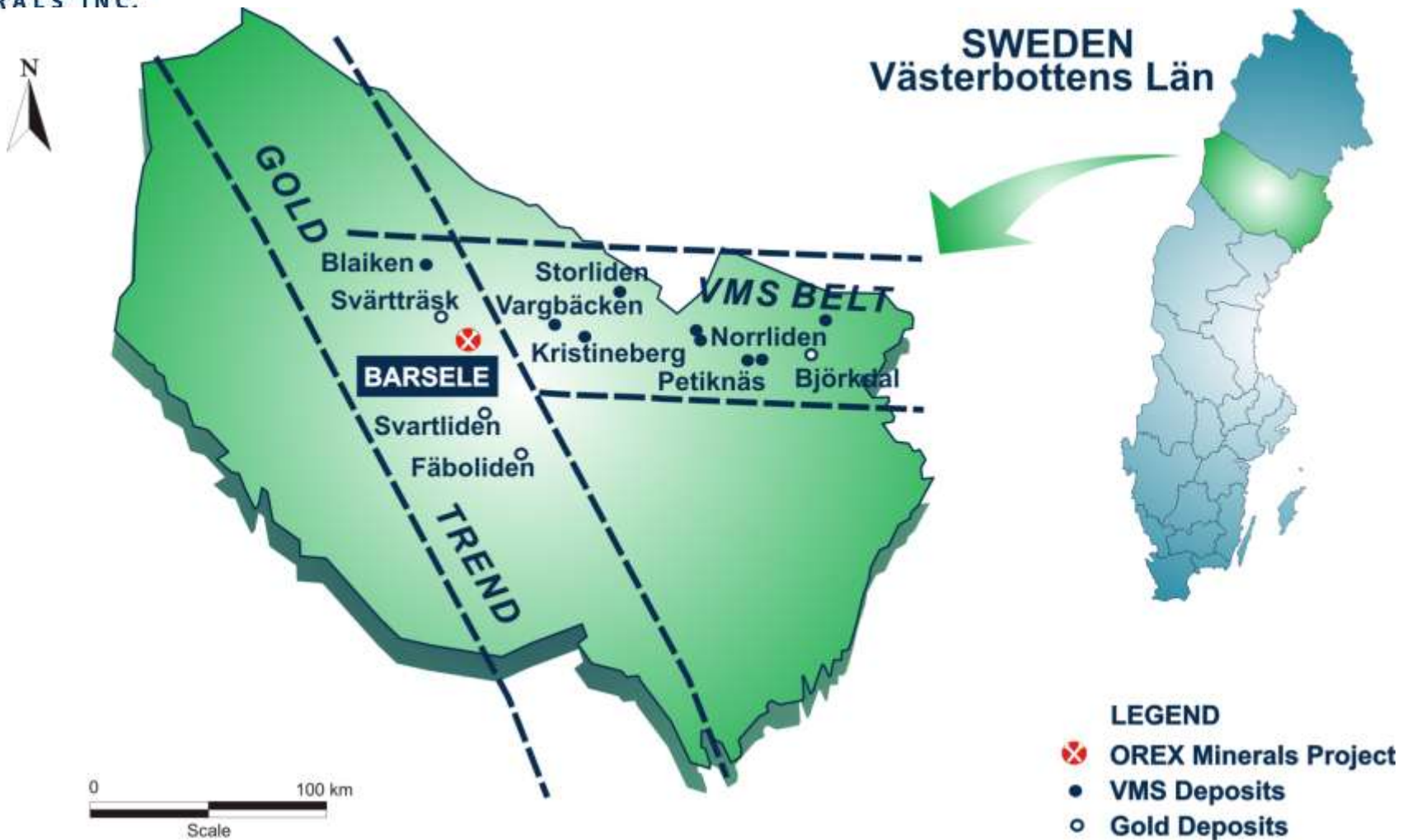
- Sweden is one of Europe's leading producers of metals with a long and successful history of mining
- Revised mining law in 1992 abolished statutory State holdings in mining projects, opening the door to foreign investment
- Taxation incentives for project development from local and regional governments
- 28% corporate tax rate and no mineral tax
- Low license costs and good security of tenure
- Well developed access and infrastructure – roads, rail, power, telecommunications
- Low political risk with few impediments to the exploration and development process

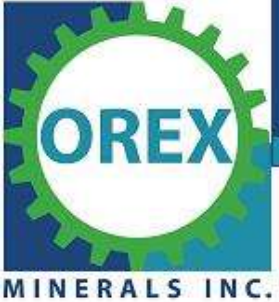




# Location Map – Barsele Project

## Storuman, Sweden





# Terms of Northland Agreement

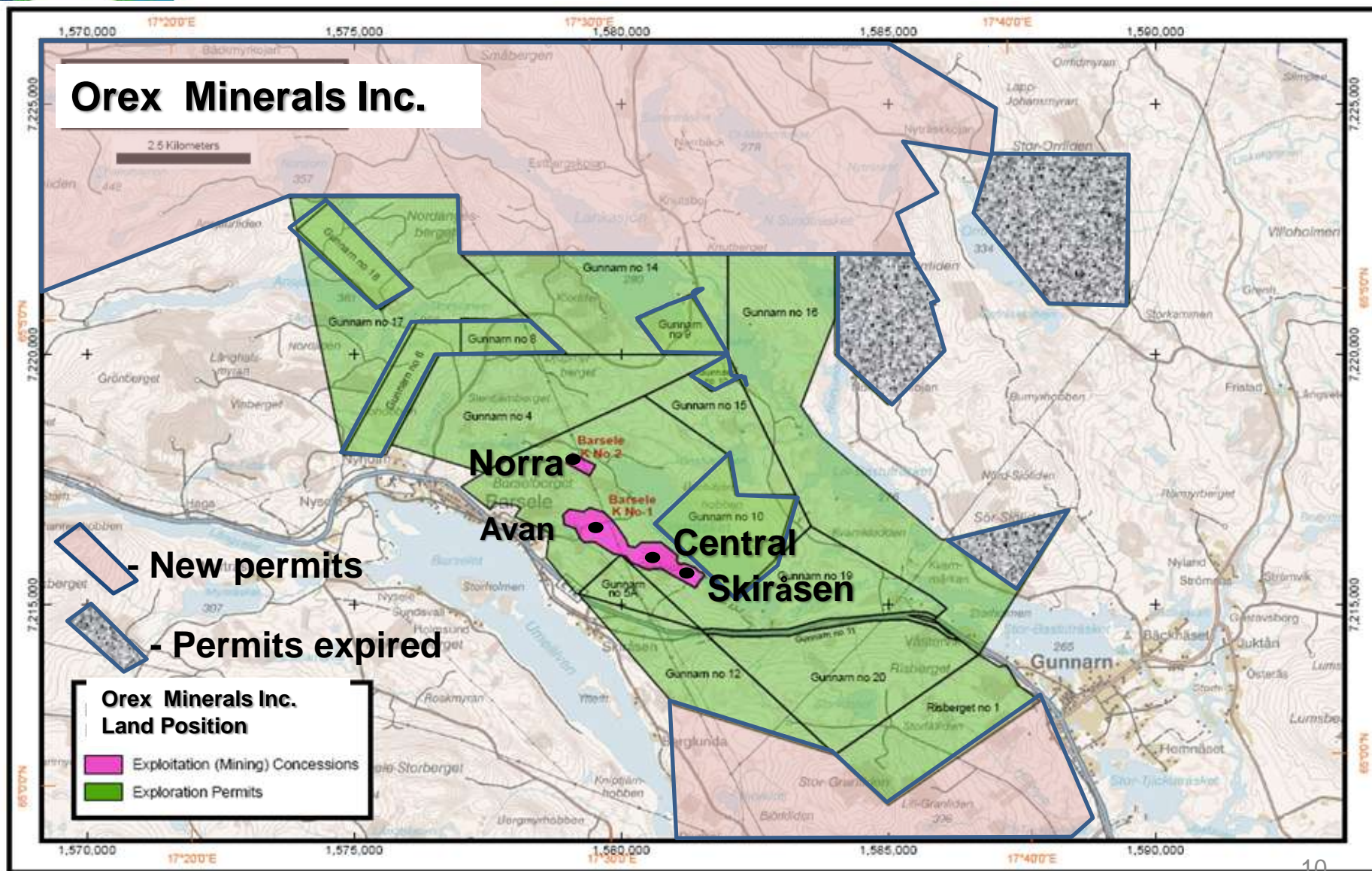
- Northland Resources S.A. receives staged payments of cash and shares:

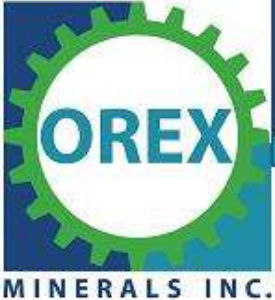
Time	Cash (US\$)	Orex Stock (US\$ value)	Work Commitment (US\$)
04/29/2011	\$2,000,000	1,152,997 Shares	
1st Anniversary	\$1,000,000	\$500,000	\$1,000,000
2nd Anniversary	\$2,000,000		\$2,000,000
3rd Anniversary		\$1,000,000	
4rd Anniversary		\$1,000,000	
<b>Total</b>	<b>\$5,000,000</b>	<b>\$3,500,000</b>	<b>\$3,000,000</b>

- Northland retains a 2% NSR which can be purchased for US \$4 Million
- Orex purchased 100% for maximum US \$15.5 Million commitment



# Barsele - Current Land Position





# NI 43-101 Resource Estimate – Feb 28, 2011

## Central-Avan-Skiråsen Gold Zones:

Indicated Resources of **382,000 oz Au**

and Inferred Resources of **648,000 oz Au**

Au Cut-off (g/t)	Zone	Resource Category	Tonnes	Au Grade (g/t)	Contained Ounces Au
0.60	Central	Indicated	9,530,000	1.20	368,000
	Central-Skiråsen	Inferred	7,350,000	1.11	262,000
	Avan	Indicated	440,000	0.973	14,000
		Inferred	13,690,000	0.876	386,000
	TOTAL	Indicated	<b>9,970,000</b>	<b>1.19</b>	<b>382,000</b>
		Inferred	<b>21,040,000</b>	<b>0.96</b>	<b>648,000</b>

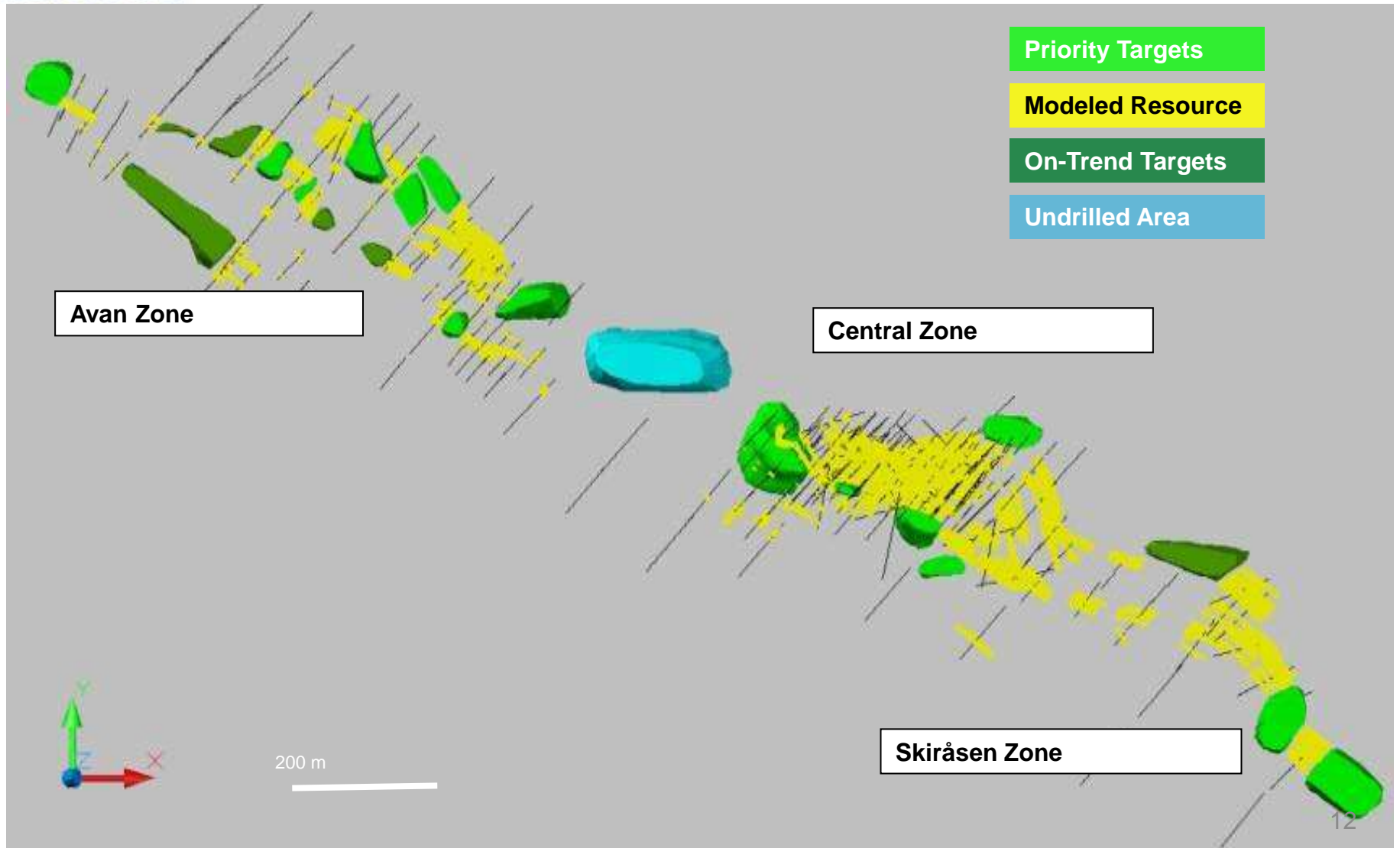
## Norra VMS Zone:

Indicated Resources of 3.13 gold g/t (**11,000 oz**), 30.27 g/t silver, 0.53% copper and 0.72% zinc and Inferred Resources of 1.62 g/t Au (**16,000 oz**), 12.69 g/t Ag, 0.26% Cu and 0.42% Zn. *plus 233,000 oz Ag, 3 million lbs of Cu and 4.5 million lbs of Zn*

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off							
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au Oz	Ag Oz	Cu lbs	Zn lbs
<b>INDICATED</b>									
0.60	110,000	3.13	30.27	0.53	0.72	<b>11,000</b>	<b>107,000</b>	<b>1,286,000</b>	<b>1,746,000</b>
<b>INFERRED</b>									
0.60	310,000	1.62	12.69	0.26	0.42	<b>16,000</b>	<b>126,000</b>	<b>1,777,000</b>	<b>2,871,000</b>

# Barsele 3D view

Barsele 3D view shows three deposits along 2.5 km strike

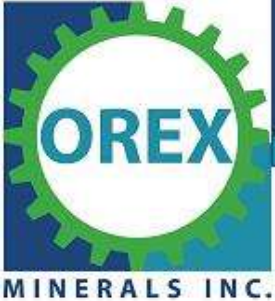


## Barsele – Central Zone



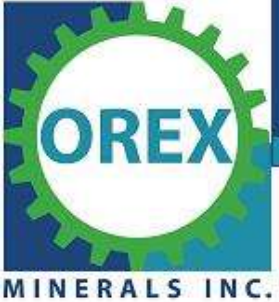
Site of One Tonne Bulk Sample (5.1 g/t Au)





# Extensive Work Performed To Date

- **Drilling:**
  - Barsele: 398 Drill Holes, 43,609 meters drilled
  - Core, reject and pulp storage facility on-site
- **Geochemistry:**
  - Till Samples – 6,170 with access to over 10,000 samples
  - Base of Till – 5,661 samples
  - Base of Till Rock – 3,134 samples
  - Rock Chip – 1,367 samples
  - Drilling – Approximately 45,000 samples
- **Geophysics:**
  - SGU Regional Airborne Magnetic, Electromagnetic and Radiometric Surveys
  - SGU Regional Gravity Surveys
  - Barsele / Norra: Ground Magnetic, Electromagnetic, Gravity, Slingram and Down-hole Conductivity Surveys
  - Barsele: Airborne Magnetic, Ground Magnetic, Enhanced VLF and Down-hole Conductivity Surveys
  - Gunnarn: Induced Polarization Survey
  - Nasvattnet: Induced Polarization, Electromagnetic and Slingram
- **Geology:**
  - Mineralogical Studies
  - Structural Studies
  - Trenching – Barsele Central, Avan, Norra, and Nasvattnet
  - Mapping:
    - Local 160 sq km Northland Resources Inc.
    - Regional SGU Exploration Package
  - Extensive library of government publications/private reports
  - Complete Digital Database
  - NI 43-101 Report Barsele Project
- **Metallurgy:**
  - Barsele Central Bulk Test, **1 tonne- 5.1g/t Au**
  - Gravity and cyanide tests (Anamet) - CN Agitation Leach **90%** indicated recoveries
  - Barsele Norra Flotation tests (Boliden)
  - Barsele Central Bottle Roll and Leachwell cyanide soluble tests
- **Environmental:**
  - MKB (Environmental Assessment completed)
  - Baseline Studies Current
- **Land:**
  - Exploitation Concessions Granted 135 ha
  - Exploration Permits 31,709 ha (original 11,000ha)

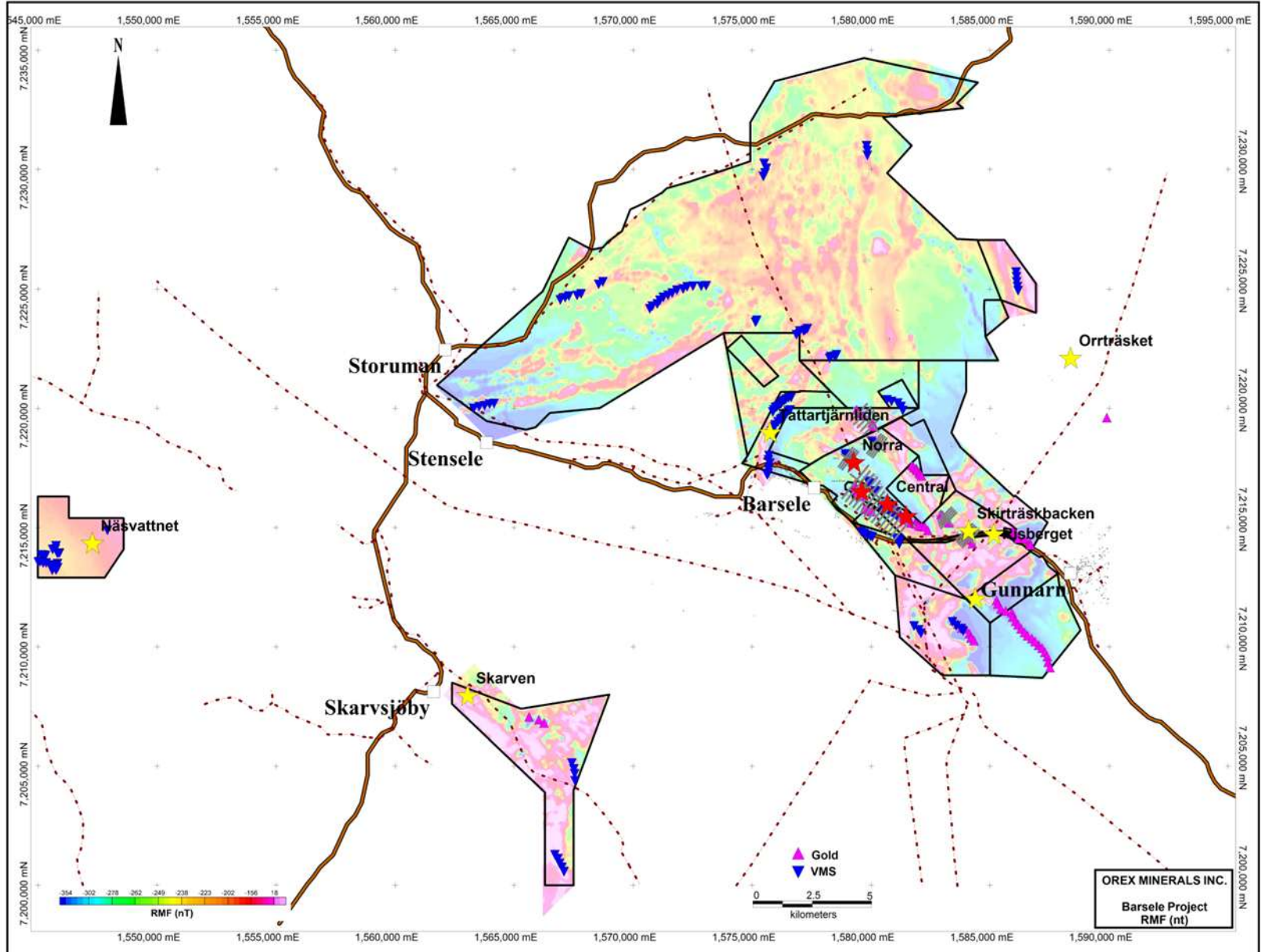


# Barsele Planned Exploration

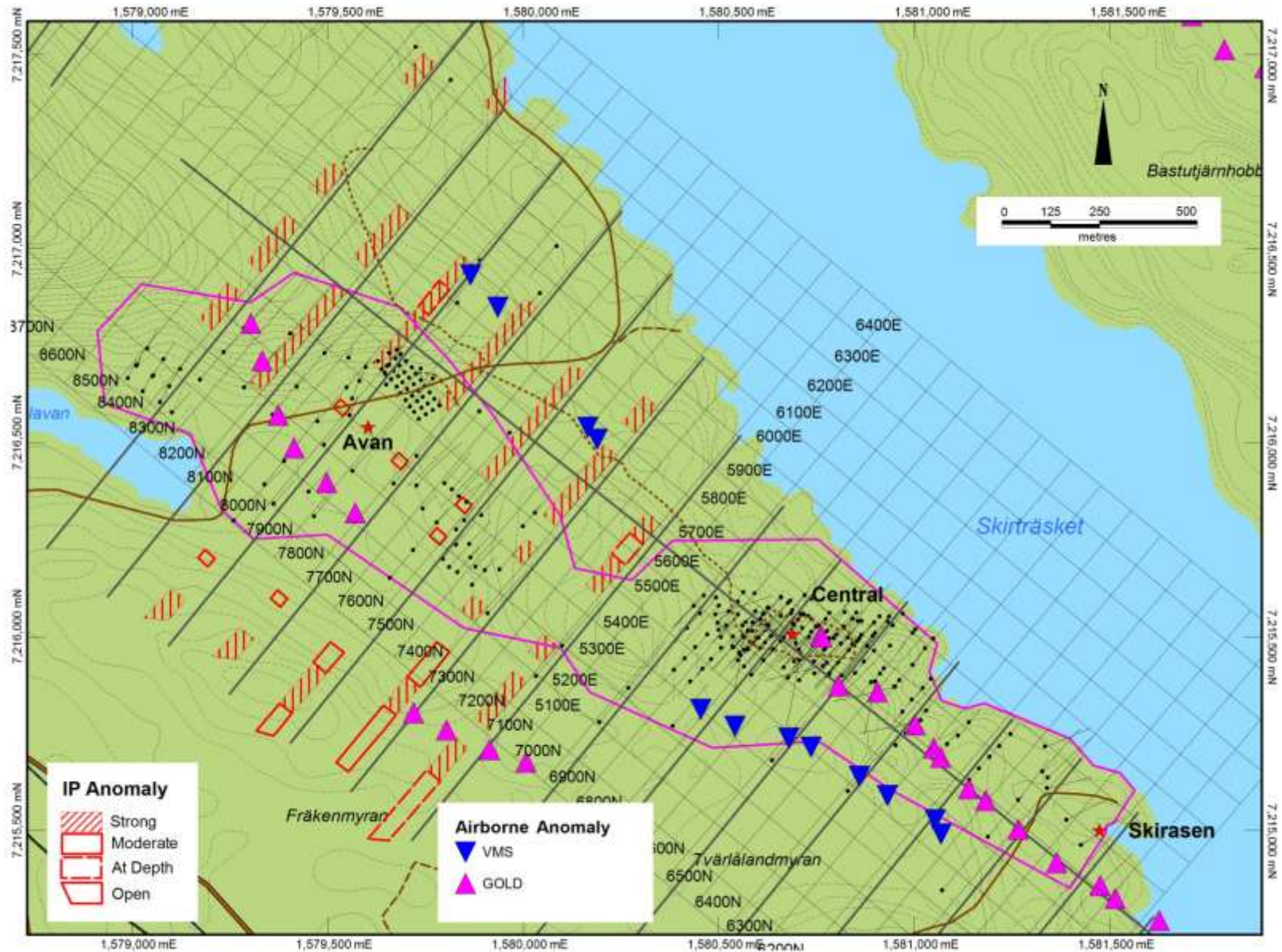
- ✓ Recovery & Increase of Project Claim Holdings
- ✓ Airborne Geophysical Survey by SkyTEM
- ✓ Ground Induced Polarization and Magnetic Surveys
- Started 5000 metres Phase I Diamond Drilling
- to Expand Known Zones both Laterally and Vertically
- Diamond Drill Testing of New Anomalous Areas Resultant from Prospecting, Mapping, Sampling and Geophysics
- Bulk Sampling of Central Zone
- Environmental Studies / New Acquisitions



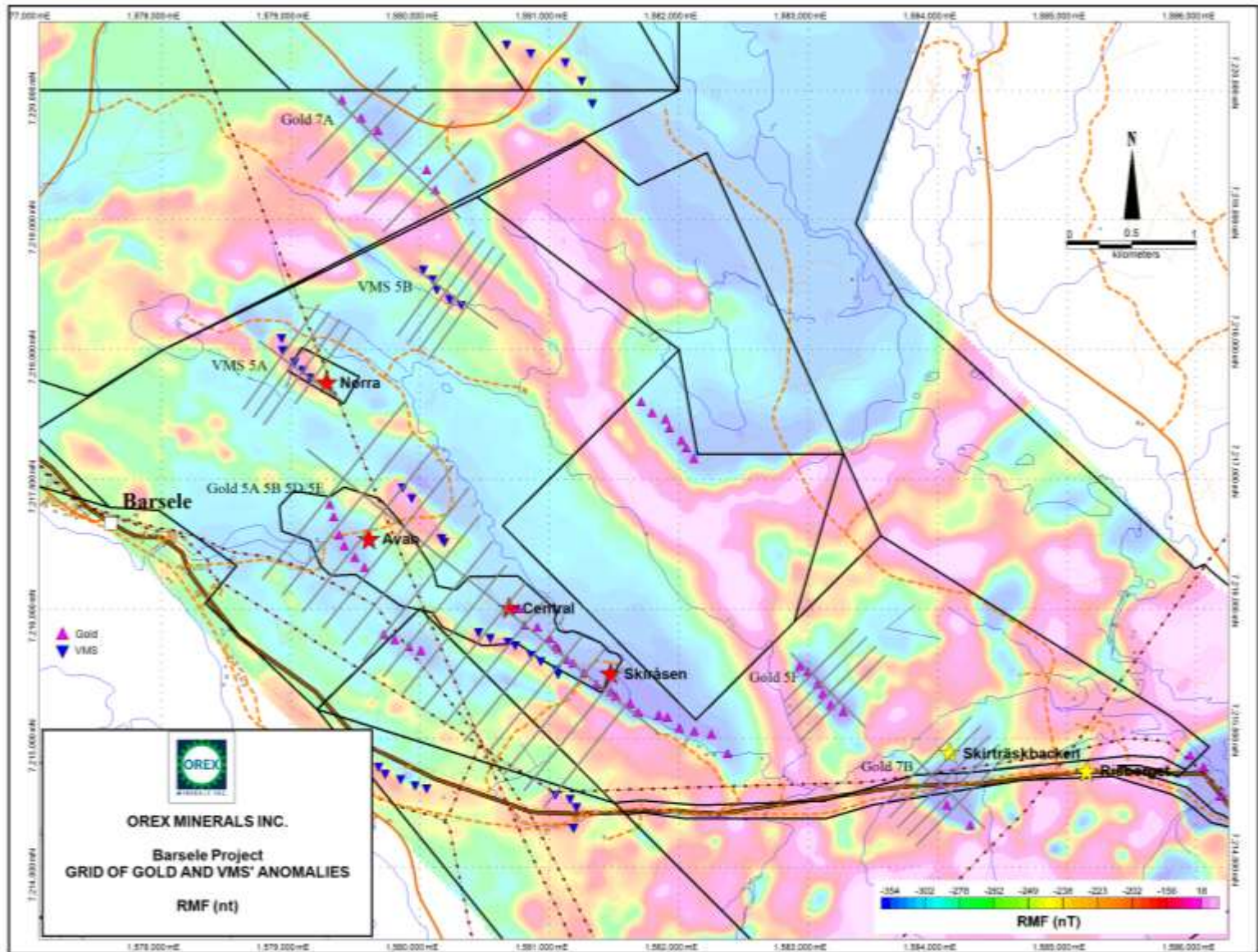
# Barsele – IP Anomaly Map



# Barsele – IP Anomaly Map

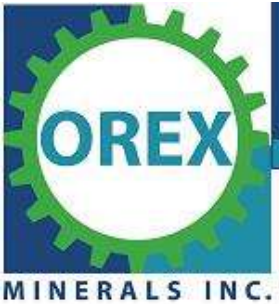


# Grid of Gold and VMS' Anomalies



**Barsele** is an advanced gold camp with exploration potential in a mine-friendly region.

- ✓ Past operators created a thorough and organized data set.
- ✓ **398 drill holes** were completed by previous operators.
- ✓ **Indicated Resources of 382,000 oz Au** and **Inferred Resources of 648,000 oz Au** outlined to date.
- ✓ A renewed exploration will target known areas with Indicated and Inferred resources in order to upgrade the resources and increase the tonnage.
- ✓ Management believes there is an excellent grade upside, as a previously completed **1-tonne bulk sample** returned a grade of **5.1 g/t Au**.



# Barsele - Summary

**Location = Excellent** – Sweden is a stable political jurisdiction with a long history of mining.

**Land Position = Strong** – Right to earn a 100% ownership of a significant mineral concession package.

**Infrastructure = Excellent** – Paved access, rolling topography, electrical power, nearby village for workers.

**Geology = Highly Favourable** – Sweden is in the Fennoscandian Shield with the well-defined Gold Line Trend. Similar setting to neighboring gold deposits.

**Exploration Potential = Highly Prospective** – An under-explored mining camp.

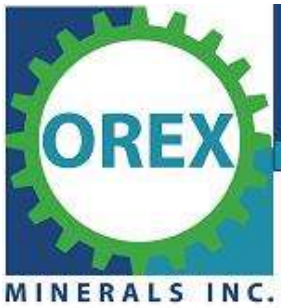
The **Barsele Project** is a great opportunity for Orex Minerals Inc.



# Coneto Gold-Silver Project Durango, Mexico

# Property Location



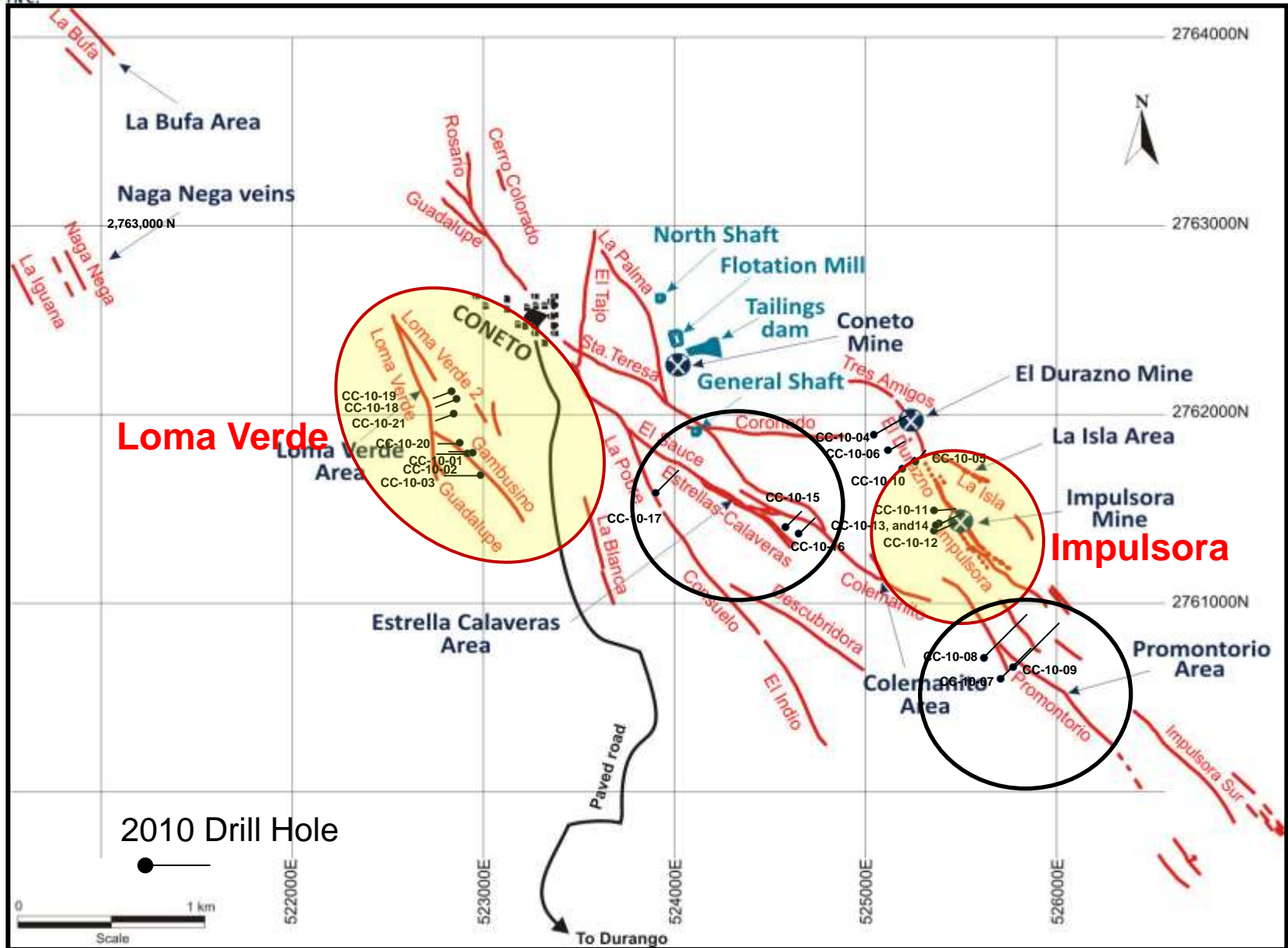


# Project Summary

**Coneto** is a large land package of 18,300 hectares (46,000 acres) covering over 16 km (10 miles) of the mineralized trend.

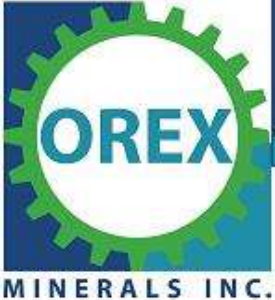
- ✓ Detailed structural geological mapping and geochemical sampling has been conducted.
- ✓ Over 40 known silver and gold mineralized veins, with very little historic drilling.
- ✓ First phase diamond drilling for 5,000 metres (15,750 feet) in 21 holes on 7 targets. **Important hits made in Loma Verde and Impulsora areas.**
- ✓ Letter-of-intent signed with Fresnillo for a joint venture.

# Coneto – Central Area Veining and Drill Holes



In the Loma Verde area, 6 of 7 diamond drill holes exceed the combined minimum thickness and grade cut-offs of > 1.5 m true width and > 100 g/t silver-equivalent.

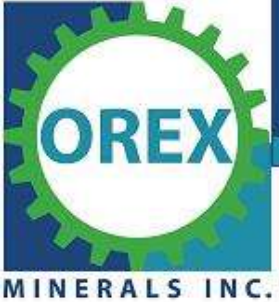
Hole	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)	Au-Eq (g/t)
<b>CC-10-01</b>	184.10	192.90	8.80	7.21	0.471	165.2	193.4	3.224
<b>CC-10-02</b>	299.20	302.50	3.30	1.89	0.184	117.8	128.8	2.147
<b>CC-10-03</b>	259.30	263.00	3.70	3.03	0.583	125.1	160.1	2.668
<b>CC-10-18</b>	136.40	141.20	4.80	4.16	1.577	48.8	143.4	2.390
<b>CC-10-20</b>	144.50	148.10	3.60	3.12	0.982	291.6	350.5	5.842
<b>CC-10-21</b>	121.90	128.70	6.80	5.89	0.853	118.3	169.5	2.824
<b>Average Width and Grade</b>			5.17	4.22	0.797	142.4	190.2	3.170



# Impulsora Vein

In the Impulsora area, 3 of 4 diamond drill holes exceed the combined minimum thickness and grade cut-offs of > 1.5 m true width and > 100 g/t silver-equivalent.

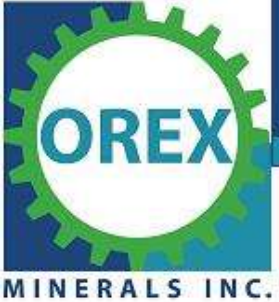
Hole	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)	Au-Eq (g/t)
<b>CC-10-11</b>	93.00	94.70	1.70	1.54	0.658	74.0	113.5	1.892
<b>CC-10-12</b>	116.00	120.90	4.90	4.60	1.596	114.7	210.5	3.508
<b>CC-10-13</b>	78.80	80.80	2.00	1.97	1.308	102.6	181.1	3.018
<b>Average Width and Grade</b>			2.87	2.70	1.348	104.0	184.9	3.082



# Fresnillo Coneto Project Joint Venture Summary

	Fresnillo Exploration Spending	Orex
Year One	\$2,000,000 USD	
Year Two (optional)	\$2,000,000 USD	
Year Three (optional)	\$2,000,000 USD	
<b>Total Exploration Spending:</b>	<b>\$6,000,000 USD</b>	
<b>Mining Concessions</b>	<b>NewCo created after \$6,000,000 USD in spending completed, with combined 18,300 hectares, owned 55% by Fresnillo</b>	<b>45% ownership of NewCo</b>

- Fresnillo will have the right to increase its ownership of NewCo to 70% by advancing the Coneto project to the pre-feasibility stage. Orex contributes after Fresnillo meets the 70% requirements
- Joint management of exploration programs
- Fresnillo will participate in an \$0.80 unit private placement of Orex's common shares for a total consideration of US\$ 2 million.



# Coneto Highlights

**Location = Excellent** – Mexico is a stable political jurisdiction with a long history of mining.

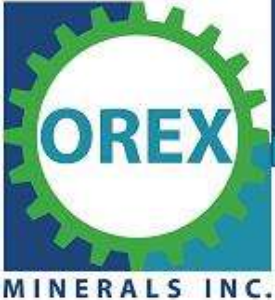
**Land Position = Strong** – 100% ownership of a significant mineral concession package.

**Infrastructure = Excellent** – Paved access, rolling topography, electrical power, nearby village for workers.

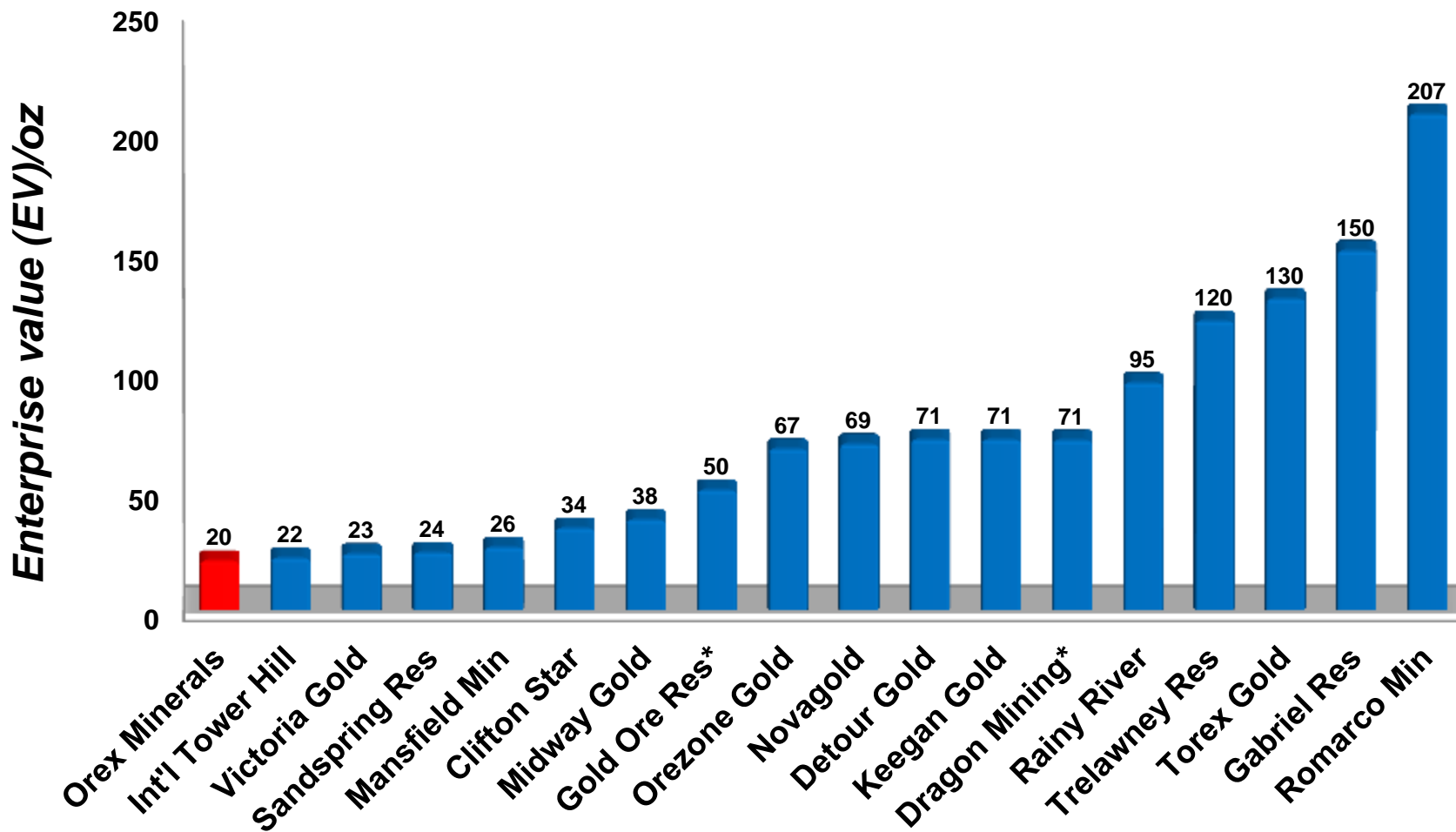
**Geology = Highly Favourable** – Coneto is in the Mexican Silver Trend. Similar setting to neighbouring major silver-gold deposits.

**Exploration Potential = Highly Prospective** – An under-explored mining camp.

The **Coneto Project** is a great opportunity for Orex Minerals Inc.



# Company Comparables



\*- gold production in Sweden

Source: Craig West , GMP Securities



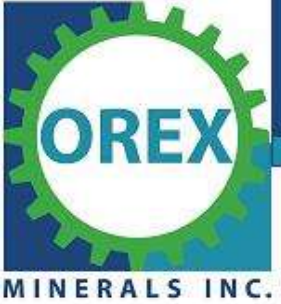
# Forward-Looking Statements

## **Canadian listed companies are required to make an announcement:**

This presentation of Orex Minerals Inc. (the “Company”) contains “forward-looking information” within the meaning of the United States “Private Securities Litigation Reform Act of 1995” and applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this presentation, the Company’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans,” “projects,” or “projected,” “expects,” or “does not expect,” “is expected,” “estimates,” “forecasts,” “scheduled,” “intends,” “anticipates,” or “does not anticipate,” or “believes,” or variations of such words and phrases, or statements that certain actions, events or results “may,” “can,” “could,” “would,” “might,” or “will be taken,” “occur,” or “be achieved.” Statements containing forward-looking information include, but are not limited to, statements with respect to the anticipated economic returns of any of the Company’s projects, the expected results from exploration activities, the economic viability of the development of newly discovered ore bodies, the accuracy of mineral resource estimates, future production levels, the requirements for additional capital, the results of drilling, and Orex Minerals’ commitment to, and plans for developing, newly discovered and existing mineralized structures.

Statements containing forward-looking information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Orex Minerals and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, the actual results of current exploration activities, future prices of silver and gold, unpredictable risks and hazards relating to the development of Barsele, and the speculative nature of exploration and development. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any statements containing forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, undue reliance should not be placed on statements containing forward-looking information.

This presentation has been prepared by the Company. George Cavey, P.Geo., is the Qualified Person responsible for the preparation of the scientific and technical information related to the Company’s operations that is included in this presentation.



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