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## Orex Exploration Inc. (TSX-V: OX) New Resource Estimate Projected Well in Excess of 2M Oz Gold

**"New gold resource estimate expected ~mid May 2009 is projected to be well in excess of 2M Oz gold. Orex Exploration is employing protocols and metallic screen assays which incorporate the nugget effect native to Goldboro."** Source: Market Equities Research Group

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Precious Metals Review

### Sizeable Increase in Resource Estimate Projected

**Orex Exploration Inc. (TSX-V: OX)** is a Canadian-based gold mining exploration and development company listed on the TSX Venture Exchange (ticker symbol OX) (Frankfurt: O5D). The Company has come to our attention due, in part, to the fact Orex is on the verge of completing a new NI 43-101 resource estimate report on their 100% owned Goldboro Property in Nova Scotia, Canada and the resulting extraordinary opportunity afforded to prospective investors. A research mining journal sourced for this Precious Metals Review is confident Orex's new resource estimate will reveal a sizeable increase in the resource estimate, exceeding 2M ounces of gold. It appears OX.V is highly undervalued relative to the inherit nature of the Goldboro property and its potential. It appears OX.V is highly undervalued relative to the inherit nature of the Goldboro property and its potential. Equally as important, Orex has a highly experienced and talented management team dedicated to maximizing shareholder value.

### The best place to find a gold mine is beneath an old mine

Historic production yielded ~55K ounces at an average grade of 4.5g/t and ceased in ~1912. Historically this mine only found the first top belt, the Boston-Richardson belt; they drilled down 40 or 50m, hit sandstone, and figured that's it. In 2005 Orex drilled down to 200m and at about 50 or 60m hit the next belt system - Orex has not yet found the depth or breadth of this. [Click Here for Expanded Copy](#)



- New resource estimate (due out in ~May 2009) projected to rise well in excess of 2M Oz gold.
- Exceptional management
- Stable, mining friendly region.



**Valuation Analysis/Commentary:**  
OX.V is poised for significant upside share price revaluation with a much higher revised resource estimate imminent; considering the impressive nature of its Goldboro project OX.V appears undervalued with only ~120M shares outstanding and trading under CDN\$0.15. With the imminent release of the new NI 43-101 resource estimate, expected ~mid May 2009, it is our opinion that investors would do well to consider a long position in shares of OX.V.

Orex Exploration Inc. (TSX-V: OX) is on the verge of completing a new NI 43-101 mineral resource estimate on their 100% owned Goldboro Property in Nova Scotia, Canada. Due out ~mid May 09, it is believed this report will reveal a sizeable increase in the resource estimate; The research mining journal thru its research projects a resource estimate well in excess of 2M ounces. Management of Orex contacted by the research mining journal were able to confirm the journal was not out of line in its expectations based on the fact the previous resource estimate Orex is building on, was over a 225m strike length and now the strike length is up to 1km. Additionally, Orex will have a much better definition of the grade, employing not only fire assays but also protocols and metallic screen assays which incorporate the nugget effect native to Goldboro. The NI 43-101 report is being produced at the 60% mark of their drilling campaign (12,000m have been done out of 20,000m planned) and interpreted data of the belt systems will dramatically add to the 3D model developed in 2006 that this campaign is built upon. ##

**NY Spot Apr 23, 2009; Gold: \$905.10, Silver: \$12.75**