

Oremex Gold Commences Underground Drill Program at Cerro Del Oro Gold Project

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- A 500 meter underground drilling program commences at Cerro del Oro gold project
- Initial 2,500 meter minimum surface diamond drill program planned for summer 2012
- Both programs are expected provide a near term assessment of the resource potential of the 500 meter by 500 meter core area of the project

TORONTO, May 3, 2012 - [Oremex Gold Inc.](#) ("Oremex Gold" or the "Company") (TSX Venture: OAU) (Frankfurt: OM8) is pleased to report the commencement of the initial underground drill program at its Cerro del Oro gold project. The planned program will comprise of approximately 500 meters in 8 to 10 holes, drilled from two rehabilitated underground workings. Holes will target skarn and structurally-controlled mineralized zones. A Phase I surface diamond drilling program is planned to start during the summer of 2012.

"This underground drill program is intended to further delineate below surface the extent of the gold mineralization sampled on surface and in underground workings at Cerro del Oro. This program, combined with the upcoming surface diamond drill program, will provide a near term assessment of the resource potential of the 500 by 500 meter core area of the project" stated David Terry, President and CEO.

The Cerro del Oro property is 100% owned by the Company's wholly-owned Mexican subsidiary, Minera Tres Diamantes, S.A. de C.V. The project is located in the Melchor Ocampo mining district in northern Zacatecas State, Mexico, approximately 22km north of Goldcorp Inc.'s world-class, Peñasquito, gold-silver-lead-zinc mine (P&P Reserves greater than 18 million oz gold and 1 billion oz silver)¹ at the northern end of the Zacatecas "Zona Dorada" (Golden Zone). The Cerro del Oro property hosts numerous historical pits, trenches, underground workings and is underlain by a mixed intrusive/skarn domain mineralized with gold-silver, +/-base metals. Mineralization commonly displays structural controls and occurs in both intrusive and skarn lithologies. Sampling results (reported in February 23 2012 and April 3 2012 news releases) indicated widespread gold-dominant mineralization over considerable widths. 460 samples averaged 0.47 g/t gold. Assay highlights include 3.2m at 8.3 g/t gold, 13.8m at 2.85 g/t gold, 25.2m at 0.53 g/t gold and 64.1m at 0.45 g/t gold from surface chip sampling.

The current underground program is being carried out using a pneumatic Wolverine drill capable of recovering up to 120 meters of core with a diameter of TT46 (35.3 mm core). The drilling program will be carried out under the supervision of Bill Feyerabend, CPG -11047, a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Oremex Gold Inc.

[Oremex Gold Inc.](#) is a Canadian gold exploration and development company created from the spin-out of gold assets owned by [Oremex Silver Inc.](#) (previously Oremex Resources Inc.) in 2011. The Company has a portfolio of gold properties in prolific mining regions of Mexico. Its two main projects are Cerro del Oro, located in historic Melchor Ocampo gold district, and Santa Catarina, located in the prolific Sierra Rosario gold belt.

Forward Looking Information

Certain statements contained in this news release, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, may constitute forward-looking information (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited to, resource estimates, capital and operating expenditures, economic conditions, availability of sufficient financing, receipt of approvals,

satisfaction of closing conditions and any and all other timing, development, operational, financial, economic, legal, regulatory and/or political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to, access to capital markets and other sources of financing and associated cost of funds, final receipt of any required approvals, sufficient working capital for development and operations, access to adequate services and supplies, availability of markets for products, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, availability of manufacturing equipment, no material changes to the tax and regulatory regime, the ultimate ability to execute business plans on economically favourable terms and those material factors and assumptions disclosed in other public filings of Oremex Gold. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in other public Oremex Gold filings, changes in general economic, market and business conditions, competition for, among other things, capital and skilled personnel, and other unforeseen events or circumstances, that may cause the actual financial results, performance or achievements of the Company to be materially different from estimated future results, performance or achievements expressed or implied by the forward-looking statements. Copies of the Company's public filings under applicable Canadian securities laws are available at www.sedar.com. The Company further cautions that information contained on, or accessible through, this website is current only as of the date of filing such information and may be superseded by subsequent events or filings. Other than as required by law, Oremex Gold does not intend, and undertakes no obligation, to update any forward looking information to reflect, among other things, new information or future events.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

Although the Company believes that certain of its properties have promising potential, its properties are in the early stages of exploration. There can be no assurance that mineral reserves will be identified on any property, or that, if identified, any mineralization may be economically extracted.

SOURCE Oremex Gold Inc.

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