

# Orex Minerals Inc. President Provides Update

07.05.2020 | [CNW](#)

VANCOUVER, May 7, 2020 - [Orex Minerals Inc.](#) (TSX-V: REX; OTCQB: ORMNF) ("Orex") is pleased to provide the following update from its President and CEO, Gary Cope.

"Like all of our personnel at the Belcarra Group, I am at home practicing social distancing. I am hopeful that the worst of the Covid-19 crisis is behind us. As most countries begin the difficult task of restarting their economies, I would like to take this opportunity to bring you up to date on [Orex Minerals Inc.](#), with some history and our plans for the future.

Orex has three projects in its portfolio, including two joint ventures in Durango, Mexico and one, 100 percent owned project in southeastern British Columbia.

Our flagship property is Sandra in Mexico. In March 2020, we announced a joint venture with [Pan American Silver Corp.](#) ("Pan American"). The agreed terms going forward are 60 percent Pan American and 40 percent Orex. Pan American has requested that we operate the project. Each company will be responsible for their percentage of the pro-rata costs. As part of the new arrangement, Pan American's contiguous claims have been included, making this a large exploration opportunity, with many attractive targets warranting drill testing.

On October 31, 2016, Orex released an initial NI 43-101 Inferred Resource of 33.3 million ounces silver from a section of the Sandra Property known as Bolas. At the time of the successful diamond drilling and the publication of the resource, Orex stock price climbed to a high of \$1.40. Subsequently, it was discovered that there was a metallurgical problem with Bolas mineralization and silver recovery was compromised.

More recently, Pan American purchased the ownership of Sandra, from our former joint venture partner Canasil Resources Inc. This buyout was completed in June 2019.

At Sandra, we are developing plans which will include geophysics, mapping and drilling. There are a number of targets that need to be tested and both companies are looking forward to investing in this exciting opportunity. Pan American also plans to carryout in-house metallurgical testing on samples from the Bolas Zone.

Our other Mexican asset is the Coneto Project in Durango, which is a joint venture between Fresnillo plc (55 percent) and Orex (45 percent). When work is allowed to resume, we will be talking with Fresnillo about our plans going forward.

Our Canadian asset is a small gold deposit near Castlegar British Columbia named Jumping Josephine. This deposit hosts a NI 43-101 resource of 34,000 ounces Indicated and 30,000 ounces Inferred gold ounces. As this time, we are not planning any work on this project and would look to sell it to an interested party.

An additional asset that Orex owns is a 2% NSR on the entire Barsele Project in Northern Sweden. [Agnico Eagle Mines Ltd.](#) has a right to purchase the NSR for \$US5 million, which they can exercise at any time.

Our share price suffered when the low metallurgical recovery results were published in 2016/2017, and still further, as a result of the time involved with the consolidation of the Sandra land package.

Now we are prepared to advance Sandra. We will need to assemble a small financing (\$US1-2 million) over the next few weeks. I will be participating in the financing as will others in the Belcarra Group.

Our team believes that positive investor sentiment for Junior Explorers like [Orex Minerals Inc.](#) is coming

soon. I believe precious metals are going much higher and projects like ours are going to be the focus of considerable attention from new investors to the junior mining space. Orex coupled with its two Senior Producers, as partners, is a unique combination."

#### ABOUT OREX MINERALS INC.

Orex is a Canadian-based junior exploration company comprised of highly qualified mining professionals. Orex has several current projects: the Coneto Gold-Silver Project in Durango, Mexico, a joint venture with Fresnillo PLC, the Jumping Josephine Gold-Silver Project in British Columbia, Canada, and the joint venture with Pan American with respect to the Project.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope  
President

This News Release may contain forward-looking statements including, but not limited to, statements with respect to the Company's plans for its projects and future financing needs. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orex undertakes no obligation to update such statements, except as required by law.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.orexminerals.com](http://www.orexminerals.com). The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/449538--Orex-Minerals-Inc.-President-Provides-Update.html>

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