

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Orex Minerals Inc. ("Orex")
Suite 1180 – 999 W Hastings Street
Vancouver, BC, Canada
V6C2W2

Phone: 604-687-6310

Item 2 Date of Material Change

October 5, 2012

Item 3 News Release

The press release attached as Schedule "A" to this Material Change Report was disseminated on October 5, 2012 through Marketwire.

Item 4 Summary of Material Change

Orex Minerals Inc. – (TSX-V: REX) ("Orex") announces that it has closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of CAD \$350,000. The Offering consisted of 700,000 units at a price of \$0.50 per unit, with each unit consisting of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable for one common share at a price of \$0.75 for a period of two years expiring October 5, 2014.

Item 5 Full Description of Material Change

See press release attached as Schedule "A" to this Material Change Report. This report and attached News Release were filed on SEDAR at www.sedar.com.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Gary Cope, President
604-687-6310

Item 9 Date of Report

October 9, 2012

Schedule "A"

October 5, 2012

TSX Venture Exchange
Tier 2
Trading Symbol: REX

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Orex Closes Non-Brokered Private Placement

Vancouver, BC – Orex Minerals Inc. – (TSX-V: REX) ("Orex") announces that it has closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of CAD \$350,000. The Offering consisted of 700,000 units at a price of \$0.50 per unit, with each unit consisting of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable for one common share at a price of \$0.75 for a period of two years expiring October 5, 2014.

Orex intends to use the net proceeds of the Offering to fund additional drilling and exploration of the Barsele Gold Project in Sweden.

The total number of shares outstanding after the closing of the Offering is 44,562,479. Orex paid finder's fees of approximately 7% for the Offering totaling \$5,250 in cash and 24,500 units. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange and the securities regulatory authorities. All securities issued under the Offering are subject to a hold period under securities law of four months and a day from the date of the closing, which will expire on February 6, 2013.

ABOUT OREX MINERALS INC.

Orex Minerals Inc. (TSX-V: REX) is a Canadian-based junior exploration company comprised of highly qualified mining professionals. The Company has two current projects: its flagship property, the Barsele Gold Project located in Sweden, and the Coneto Silver-Gold Project situated in Durango, Mexico, currently under option to Fresnillo PLC.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

The units, common shares and warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, use of proceeds, closing of financing etc. 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.

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

For further information, please contact:

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