

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**

November 30, 2012

**Item 3 News Release**

The press releases attached as Schedule "A" to this Material Change Report was disseminated on November 21, 2012 and December 3, 2012 through Marketwire.

**Item 4 Summary of Material Change**

Orex filed an updated 43-101 resource estimate technical report dated November 30, 2012 on SEDAR on December 3, 2012. The initial press release announcing the results of the report was issued on November 21, 2012. Orex announces a 43% increase in indicated mineral resources to 547,000 gold ounces at its Barsele gold project, Sweden and inferred mineral resources updated to 627,000 gold ounces.

**Item 5 Full Description of Material Change**

See press releases attached as Schedule "A" to this Material Change Report. This report and attached News Releases were filed on SEDAR at [www.sedar.com](http://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**

December 3, 2012

## Schedule "A"

November 21, 2012

TSX Venture Exchange

Trading Symbol: **REX**

### **Orex Announces 43% Increase in Indicated Mineral Resources to 547,000 Gold Ounces at its Barsele Gold Project, Sweden, Inferred Mineral Resources Updated to 627,000 Gold Ounces**

**Vancouver, B.C. – Orex Minerals Inc. – (REX: TSX-V) ("Orex")** is pleased to report that an updated independently verified mineral resource estimate has been completed on the Barsele Gold Project near Storuman, in northern Sweden. The study incorporates all drilling to date including the 16 diamond drill holes completed in early 2012. The updated resource estimate on the Central-Avan-Skiråsen gold zones, at a 0.6 g/t cut-off, has outlined an Indicated Resource of 14.1 million tonnes grading 1.21 gold grams per tonne (g/t) or 547,000 contained ounces of gold. In addition, the study has estimated additional Inferred Resources of 20.2 million tonnes grading 0.97 gold grams per tonne (g/t) or 627,000 contained ounces of gold. This represents a 43% increase in the Indicated Resources and a slight 3% decrease in the Inferred Resources from the previous Feb. 11, 2011 resource estimate using the same cut-off grade. The grade of the Indicated and Inferred resources increased slightly in this new estimate.

Gary Cope, President of Orex, says; *"We are very pleased with the significant increase in the Indicated Resource at the Central-Avan-Skiråsen gold zones, which changed from 382,000 ounces to 547,000 ounces in this updated 43-101 resource estimate. Based on the substantial impact our recent 6,200 meter drilling campaign had on the resource estimate, in 2013, we are planning an aggressive exploration program, which will entail geophysics, diamond drilling, bulk sampling and conceptual open pit and underground studies, along with ongoing environmental studies.*

Orex's technical team feels there is still a good chance to expand the known dimensions of the deposits outlined to date. The principal drilled zones at the Central-Avan-Skiråsen gold deposits, and the Norra VMS deposit, have been converted to Exploitation Concessions.

The mineral resources were estimated by Gary Giroux, P.Eng., MASc. Giroux Consultants Ltd. who is a qualified person and independent of both the Issuer and the vendor, based on the tests outlined in National Instrument 43-101. The Norra volcanic massive sulphide (VMS) zone and the Avan Gold zone were estimated separately, while the Central and Skiråsen zones were combined. The Avan, Central and Skiråsen zones are all considered to be structurally controlled mesothermal gold deposits.

When considering the sensitivity of the 2012 resource estimate to cut-off grade, a reduction in cut-off from 0.6 g/t gold to 0.4 g/t gold yields an increase in Indicated Resources from 547,000 ounces to 595,000 ounces (+8.8% increase) and an increase in Inferred Resources from 627,000 ounces to 862,000 ounces (+37.5% increase).

The current mineral resources are summarized below.

#### **Summary of Mineral Resources in the Avan, Central and Skiråsen Gold Zones**

Au Cut-off (g/t)	Zone	Resource Category	Tonnes	Au Grade (g/t)	Contained Ounces Au
0.40	Central	Indicated	15,500,000	1.13	563,000
	Central-Skiråsen	Inferred	14,390,000	0.89	413,000
	Avan	Indicated	830,000	0.77	21,000
		Inferred	19,460,000	0.69	433,000
	TOTAL	Indicated	16,470,000	1.12	595,000
Inferred		34,180,000	0.78	862,000	
0.50	Central	Indicated	14,740,000	1.16	552,000
	Central-Skiråsen	Inferred	11,890,000	0.98	376,000
	Avan	Indicated	650,000	0.87	18,000
		Inferred	14,650,000	0.77	363,000
	TOTAL	Indicated	15,390,000	1.15	570,000
Inferred		26,540,000	0.87	739,000	
0.60	Central	Indicated	13,610,000	1.22	532,000
	Central-Skiråsen	Inferred	9,840,000	1.08	340,000
	Avan	Indicated	490,000	0.97	15,000
		Inferred	10,360,000	0.86	287,000
	TOTAL	Indicated	14,100,000	1.21	547,000
Inferred		20,200,000	0.97	627,000	

The Norra volcanogenic massive sulphide (VMS) deposit was not drill tested in the recent campaign, so there has been no change in the previously released mineral resource. At a 0.6 g/t Au cut-off, Norra hosts an Indicated Resource of 110,000 tonnes grading 3.13 g/t gold, 30.27 g/t silver, 0.53% copper and 0.72% zinc. The study has also estimated additional Inferred Resources of 310,000 tonnes grading 1.62 g/t gold, 12.69 g/t silver, 0.26% copper and 0.42% zinc.

#### Summary of Mineral Resources in the Norra VMS Zone

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>									
0.40	140,000	2.46	27.26	0.45	0.66	11,000	123,000	1,389,000	2,037,000
0.50	120,000	2.76	28.38	0.48	0.68	11,000	109,000	1,270,000	1,799,000
<b>0.60</b>	<b>110,000</b>	<b>3.13</b>	<b>30.27</b>	<b>0.53</b>	<b>0.72</b>	<b>11,000</b>	<b>107,000</b>	<b>1,286,000</b>	<b>1,746,000</b>
<b>INFERRED</b>									
0.40	330,000	1.55	12.44	0.26	0.41	16,000	132,000	1,892,000	2,983,000
0.50	320,000	1.59	12.56	0.26	0.42	16,000	129,000	1,835,000	2,964,000
<b>0.60</b>	<b>310,000</b>	<b>1.62</b>	<b>12.69</b>	<b>0.26</b>	<b>0.42</b>	<b>16,000</b>	<b>126,000</b>	<b>1,777,000</b>	<b>2,871,000</b>

For the Avan, Central and Skiråsen estimates, the data-base consisted of 316 drill holes completed between 1989 and the present, totalling 40,420 m. Gold assays from each zone were capped based on their grade distributions. Downhole composites, 3 m in length, were formed for each zone. The Avan zone had a geologic three-dimensional solid to constrain the estimation. Variography was completed for gold, indicating an anisotropic structure with longest range NW-SE. For the Central and Skiråsen zones, there was no current constraining three-dimensional solid, so an indicator approach was used to

determine which blocks were above a gold cut-off. Semivariogram analysis indicated the longest continuity along azimuth 150°. A block model with blocks 3 m x 3 m x 3 m was superimposed over the three zones and gold grades were estimated by ordinary kriging.

The Norra VMS deposit, measuring 300 m along strike and from 5 to 50 m in width, was outlined by 68 diamond drill holes completed from 1990-2006, thirty-nine of which intersected the mineralized zone. Assays for Au, Ag, Cu and Zn were capped and formed into 3 m composites. Semivariograms were produced for each variable and all showed the longest range of continuity along azimuth 345°.

A 3 m x 3 m x 3 m block model was placed over the mineralized VMS solid, and grades for each variable were estimated by ordinary kriging.

Golder established a specific gravity for the Central zone based on 2003 drill core. The results varied from 2.70 to 2.75. Because these tests were completed on crushed material the lower limit of 2.70 was used for this resource estimate. A bulk density of 3.4 for the Norra VMS zone was derived from a 100 tonne bulk-test conducted by Boliden in 1992. Specific gravity determinations were an integral aspect of the recent Orex drilling campaign.

In general, the classification of blocks into resource categories was made, based on the semivariogram range and the distance of samples from estimated blocks. Blocks within Avan, Central and Norra were classified as Indicated if estimated in search ellipses with dimensions up to ½ the semivariogram range. All others were classified as Inferred. All estimated blocks at Skiråsen, which was drilled on wider spaced lines, were classified as Inferred.

The Barsele Project is favourably located some 40 kilometres southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden, approximately 600 kilometres due north of Stockholm. It consists of 25 permits and concessions totalling 31,709 ha. Full details of the acquisition are contained in the Orex news release dated Oct 27, 2010.

Exploration in the Barsele project area has been ongoing for more than 25 years. Since 1989, 414 diamond drill holes (~48,800 m) have been drilled. Gold mineralization at Barsele is predominantly within a granodiorite exposed at the surface, which ranges in width from 200 to 500 metres, with a strike-extent in excess of some eight kilometres. The Central and Skiråsen Zones have a combined strike length of 1.35 kilometres by some 250 metres in width. The Avan Zone has a strike length of 1.4 kilometres with a width varying between 200 to 500 metres. Base metal content of the deposit is typically low.

Gary Giroux, P.Eng., MASc., is a Qualified Person as defined in NI43-101 and takes responsibility for the resource estimates contained in this news release. Arthur Freeze, P.Geo., a director of Orex, is a Qualified Person as defined in NI43-101 and takes responsibility for all other technical disclosure in this news release.

#### **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

## **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, geological interpretations, receipt of property titles, potential mineral recovery processes, 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 defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

For further information, contact **Orex Minerals Inc.** at (604) 687-6310, email [info@orexminerals.com](mailto:info@orexminerals.com) or visit our website at [www.orexminerals.com](http://www.orexminerals.com)

December 3, 2012

TSX Venture Exchange

Trading Symbol: **REX**

### **Orex Files an Updated Resource Estimate for Barsele Gold Project, Sweden**

**Vancouver, B.C. – Orex Minerals Inc. – (REX: TSX-V) (“Orex”)** is pleased to report that a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") in support of the Company's November 21, 2012 news release, which included an updated independently verified mineral resource estimate for its Barsele Gold Project near Storuman, in northern Sweden has been completed and filed today. The full report is now available on SEDAR at [www.sedar.com](http://www.sedar.com). The study incorporates all drilling to date including the 16 diamond drill holes completed in early 2012. The updated resource estimate on the Central-Avan-Skiråsen gold zones, at a 0.6 g/t cut-off, has outlined an Indicated Resource of 14.1 million tonnes grading 1.21 gold grams per tonne (g/t) or 547,000 contained ounces of gold. In addition, the study has estimated additional Inferred Resources of 20.2 million tonnes grading 0.97 gold grams per tonne (g/t) or 627,000 contained ounces of gold. This represents a 43% increase in the Indicated Resources and a 3% decrease in the Inferred Resources from the previous Feb. 11, 2011 resource estimate using the same cut-off grade.

Arthur Freeze, P.Geo., a director of Orex, is a Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure in this news release.

#### **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

## **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, geological interpretations, receipt of property titles, potential mineral recovery processes, 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 defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

For further information, contact **Orex Minerals Inc.** at (604) 687-8566, email [info@orexminerals.com](mailto:info@orexminerals.com) or visit our website at [www.orexminerals.com](http://www.orexminerals.com)