MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Orex Minerals Inc.
Suite 1130 – 1055 West Hastings Street
Vancouver, BC, Canada V6E 2E9

2. Date of Material Change

October 21, 2013

3. News Release

The news release(s) attached as Schedule "A" were disseminated on October 3, 2013, and October 21, 2013 through Marketwire TSX Venture distribution list.

4. Summary of Material Change

On October 21, 2013, Orex closed the amended Barsele acquisition with Northland Exploration Sweden AB announced on October 3, 2013. Northland was issued a total of 7,500,000 common shares of Orex which are subject to a hold period which concludes on Feb 22, 2014, and was paid US$250,000 in cash.

5. Full Description of Material Change

On October 3, 2013, Orex Minerals Inc. ("Orex") announced that it had entered into an agreement with Northland amending the terms of the March 22, 2011 Share Sale Agreement to which Orex acquired the Barsele Gold Project in Sweden (the "Barsele Agreement").

The original Barsele Agreement provided that Orex was to pay Northland US$5 million in cash over a period of two years and US$3.5 million in shares over a period of four years in consideration for Orex's acquisition of 100% of the shares in Gunnarn Mining AB, the owner of the claims comprising the Barsele gold project in Sweden. As of April 1, 2013, the remaining installments were as follows: Orex was to pay Northland US$2 million in cash on April 29, 2013, and Orex was to issue US$1 million in Orex common shares to Northland on each of April 29, 2014 and April 29, 2015.

Orex and Northland agreed to amend the Barsele Agreement as provided below:

a. The US$2 million cash payment which was to be paid on April 29, 2013 will be satisfied by the payment of US$250,000 and the issuance of 3.5 million common shares of Orex to Northland at a deemed price of US$0.50 per common share (the "Cash Payment Shares").

b. The remaining two share payments under the Barsele Agreement will be accelerated and will be satisfied by the issuance of 4 million common shares of Orex to Northland at a deemed price of US$0.50 per common share (the "Share Payment Shares").

c. Orex will issue the Cash Payment Shares and the Share Payment Shares (totaling 7.5 million common shares of Orex) to Northland upon receipt of TSX Venture Exchange approval of these amendments.

On October 21, 2013, Orex closed the amended Barsele acquisition with Northland. Pursuant to the agreement, Northland was issued a total of 7,500,000 common shares of Orex which are subject to a hold period which concludes on Feb 22, 2014, and was paid US$250,000 in cash.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Ross Wilmot, Chief Financial Officer
(604) 687-8566

9. Date of Report

October 21, 2013

Schedule "A"

October 3, 2013

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Orex Announces Completion of Barsele Acquisition

Vancouver, BC – Orex Minerals Inc. – (**TSX-V: REX)** ("**Orex**") announces that it has entered into an agreement with Northland Exploration Sweden AB ("Northland") to amend the terms of the March 22, 2011 Share Sale Agreement pursuant to which Orex acquired the Barsele Gold Project in Sweden (the "**Barsele Agreement**").

The original Barsele Agreement provided that Orex was to pay Northland US$5 million in cash over a period of two years and US$3.5 million in shares over a period of four years in consideration for Orex's acquisition of 100% of the shares in Gunnarn Mining AB, the owner of the claims comprising the Barsele gold project in Sweden. As of April 1, 2013, the remaining installments were as follows: Orex was to pay Northland US$2 million in cash on April 29, 2013, and Orex was to issue US$1 million in Orex common shares to Northland on each of April 29, 2014 and April 29, 2015.

Orex and Northland have agreed to amend the Barsele Agreement as provided below:

1. The US$2 million cash payment which was to be paid on April 29, 2013 will be satisfied by the payment of US$250,000 and the issuance of 3.5 million common shares of Orex to Northland at a deemed price of US$0.50 per common share (the "Cash Payment Shares").

2. The remaining two share payments under the Barsele Agreement will be accelerated and will be satisfied by the issuance of 4 million common shares of Orex to Northland at a deemed price of US$0.50 per common share (the "Share Payment Shares").

3. Orex will issue the Cash Payment Shares and the Share Payment Shares (totaling 7.5 million common shares of Orex) to Northland upon receipt of TSX Venture Exchange approval of these amendments.

Gary Cope, the President of Orex said "With the acquisition of 100% of the project, Orex is now in a position to negotiate with new potential investors and advance its business objectives, without the overhang of a large cash payment to be made to Northland. We appreciate Northland's support in coming to this solution."

Approval of the amendments to the Barsele Agreement is subject to the approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

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 several current projects: its flagship property, the *Barsele Gold Project* in Sweden, the *Los Crestones Gold-Silver Project* in Sinaloa, Mexico, the *Persistence Gold-Copper Project* and *Jumping Josephine Gold-Silver Project* in British Columbia, and the *Coneto Gold-Silver Project* in Durango, Mexico, which is currently under option to Fresnillo PLC.

For further information, please contact **Orex Minerals Inc.** at (604) 687-8566, email info@orexminerals.com or visit our website at www.orexminerals.com

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 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.

October 21, 2013

Orex Minerals Inc. Closes Amended Barsele Acquisition

Vancouver, BC - Orex Minerals Inc., (TSX.V:REX) ("Orex") announces further to its October 3, 2013 news release that it has closed the amended Barsele acquisition with Northland Exploration Sweden AB ("Northland").

Pursuant to Orex's agreement with Northland described in its October 3, 2013 release, Northland has been issued a total of 7,500,000 common shares of Orex which are subject to a hold period which concludes on February 22, 2014, and has been paid US$250,000 in cash.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

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 several current projects: its flagship property, the *Barsele Gold Project* in Sweden, the *Los Crestones Gold-Silver Project* in Sinaloa, Mexico, the *Persistence Gold-Copper Project* and *Jumping Josephine Gold-Silver Project* in British Columbia, and the *Coneto Gold-Silver Project* in Durango, Mexico, which is currently under option to Fresnillo PLC.

For further information, please contact Orex Minerals Inc. at (604) 687-8566, email info@orexminerals.com or visit our website at www.orexminerals.com