**OREX MINERALS INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Annual and Special General Meeting of the shareholders of Orex Minerals Inc. (the "Company") will be held at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, on Thursday, October 25, 2018, at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended April 30, 2018, together with the auditor's report thereon.

2. To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.

3. To elect the directors for the ensuing year.

4. To consider, and if thought advisable, to approve an ordinary resolution authorizing, ratifying and confirming the Company's Stock Option Plan.

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 10:30 a.m. (Vancouver time) on October 23, 2018 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

**Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**DATED** at Vancouver, British Columbia, this 12th day of September, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**/s/ Gary Cope**

Gary Cope, President

# OREX MINERALS INC.

**1130 - 1055 West Hastings Street**
**Vancouver, BC V6E 2E9**
**Phone: (604) 687-8566**
**Fax: (604) 687-6365**

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## INFORMATION CIRCULAR

**(As at September 12, 2018 except as otherwise indicated)**

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## MANAGEMENT SOLICITATION

**This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Orex Minerals Inc. ("we", "us", "Orex" or the "Company") for use at the annual general meeting (the "Meeting") of shareholders of the Company ("Orex Shareholders") to be held at 10:30 am (Vancouver time) on Thursday, October 25, 2018 and at any adjournment of the Meeting.** We will conduct the solicitation by mail, and our officers, directors and employees may, without receiving special compensation, contact Orex Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Orex Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

## GENERAL PROXY INFORMATION

### Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person or company (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### Voting by Proxy

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting.** As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. **However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

**Completion and Return of Proxy**

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), or to the Company's head office at the address listed on the cover page of this Circular, by Tuesday, October 23, 2018 at 10:30 am (Vancouver time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

**Mail:**
Computershare Investor Services Inc.
Proxy Dept.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

**Fax:**
Within North America: 1-866-249-7775
Outside North America: 1-416-263-9524

**Non-Registered Holders**

Only Orex Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Orex Shareholders are "non-registered" Orex Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities regulatory requirements under National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer*, we will have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (the "**Meeting Materials**") directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the

Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

**Revocability of Proxy**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

(a) signing a proxy bearing a later date; or

(b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof

If you are a non-registered shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee’s instructions.

Advance Notice of the Meeting was posted on the Company's SEDAR profile on August 17, 2018.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (each, an "**Orex Share**"), of which 113,531,379 Orex Shares were issued and outstanding as of the record date, being September 12, 2018 (the "**Record Date**"). The Company has only one class of shares, the Orex Shares.

Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Orex Share. In order to approve a motion proposed at the meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company, except Gary Cope, who directly and indirectly through his holding company, 683192 B.C. Ltd., has control and direction over 15,028,200 Orex Shares, representing 13.2% of the voting rights attached to all of the issued and outstanding Orex Shares, and options to purchase 1,800,000 Orex Shares which, if fully exercised, represent a combined total of 14.8% of the voting rights attached to all issued and outstanding Orex Shares.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation, Philosophy and Objectives*

The Company has appointed a Compensation Committee and adopted a Compensation Committee Charter in order that the Compensation Committee may guide the compensation program. See Appendix B of this Circular for a full copy of the Compensation Committee Charter. The Orex board of directors (the "**Orex Board**") meets to discuss and determine management compensation, upon recommendation by the Compensation Committee, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to:

(a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;

(b) align management's interests with the long-term interests of Orex Shareholders;

(c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and

(d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a natural resource company without a history of earnings.

The Orex Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. The Orex Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

The Orex Board considered the risks associated with the current compensation program, but did not note any potential material adverse effects. No director or Named Executive Officer is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's equity securities held directly or indirectly.

*Analysis of Elements*

Base compensation is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Orex Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees periodically at the discretion of the Orex Board. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's 2017 Amended and Restated Stock Option Plan as most recently approved by the Company's shareholders at the annual general and special meeting held on October 19, 2017 (the "**Stock Option Plan**"). The Orex Board may choose to grant a cash bonus to a Named Executive Officer during the year at its sole discretion. The amount and timing of such bonus will depend on the needs of the Company, the amount of cash in the treasury, and the relative amounts each member of management or consultant earns in consulting fees each month.

*Long-Term Compensation and Option-Based Awards*

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, employees and consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of senior management, employees and other consultants. The Orex Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Orex Board with Orex Shareholders by linking a component of executive compensation to the longer term performance of the Orex Shares.

Options to purchase Orex Shares under the terms of the Stock Option Plan (each, an "**Orex Option**") are granted by the Orex Board. In monitoring or adjusting the option allotments, the Orex Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Orex Board. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Orex Board also makes the following determinations:

- the parties who are entitled to participate in the Stock Option Plan;
- the exercise price of each Orex Option granted;
- the date on which each Orex Option is granted;
- the vesting period, if any, for each Orex Option;
- the other material terms and conditions of each Orex Option grant; and
- any re-pricing or amendment to an Orex Option grant.

The Orex Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Orex Board reviews and approves grants of Orex Options periodically during the financial year.

Pursuant to the Stock Option Plan, the Orex Board grants Orex Options to directors, officers, employees and consultants as incentives. The number of Orex Options awarded to a Named Executive Officer is determined by his position and his potential future contributions to Orex. The exercise price of Orex Options is determined by the Orex Board but will in no event be less than the closing trading price of the Orex Shares on the TSX Venture Exchange (the "**TSX-V**") on the day before an Orex Option is granted.

The executive officers and Orex Board refer to the Compensation Committee with respect to setting or amending any equity incentive plans under which share-based or option-based awards are granted. The Compensation Committee carries out these responsibilities in accordance with the Compensation Committee Charter which is included as Appendix B.

**Summary of Compensation**

For the purposes of this Circular, "**Named Executive Officer**" (**"NEO"**) means each of the following individuals:

(a) the chief executive officer ("**CEO**") of the Company;

(b) the chief financial officer ("**CFO**") of the Company;

(c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the year ended April 30, 2018; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, on April 30, 2018.

*Table of Compensation Excluding Compensation Securities*

During the financial year ended April 30, 2018, the Company had three Named Executive Officers: Gary Cope, President and CEO, Ross Wilmot, CFO, and Ben Whiting, Vice President of Exploration. For the information concerning compensation related to previous years, please refer to the Company's previous information circulars available on its SEDAR profile at www.sedar.com.

| **Table of Compensation excluding Compensation Securities** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Year** | **Salary, Consulting Fee, Retainer, or Commission ($)** | **Bonus ($)** | **Committee or Meeting Fees ($)** | **Value of Perquisites ($)** | **Value of all other compen-sation ($)** | **Total compen-sation ($)** |
| Gary Cope, President and CEO and Director | 2018<br>2017 | $124,500<br>$199,500 | $20,000<br>$40,000 | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | $144,500<br>$239,500 |
| Ross Wilmot, CFO and Director | 2018<br>2017 | $118,380<br>$132,260 | $19,167<br>$24,000 | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | $137,547<br>$156,260 |
| Bernard H. Whiting, VP Exploration | 2018<br>2017 | $138,824<br>$142,914 | $19,166<br>$28,000 | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | $157,990<br>$170,914 |
| Art Freeze, Geologist and Director | 2018<br>2017 | $116,640<br>$120,880 | Nil<br>$19,600 | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | $116,640<br>$140,480 |
| Rick Sayers, Director | 2018<br>2017 | Nil<br>Nil | Nil<br>Nil | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | Nil<br>Nil |
| William H. White, Director | 2018<br>2017 | Nil<br>Nil | Nil<br>Nil | N/A<br>N/A | N/A<br>N/A | Nil<br>Nil | Nil<br>Nil |

## STOCK OPTIONS AND COMPENSATION SECURITIES

The Following table disclosed the particulars of all compensation securities granted or issued to each director and each NEO during the financial year ended April 30, 2018. No compensation securities were repriced, cancelled and replaced, extended, or otherwise materially modified in the financial year ending April 30, 2018. All stock options granted to directors or NEOs vest immediately upon granting. All stock options are non-transferrable.

| Name and Position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, Conversion, or exercise price ($) | Closing price of security or underlying security on date of grant ($) | Closing price of security or underlying security at year end ($) | Expiry Date |
|---|---|---|---|---|---|---|---|
| Gary Cope[1], President and CEO and Director | Stock options | 400,000/4.03% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |
| Ross Wilmot, [2]CFO and Director | Stock options | 200,000/2.01% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |
| Bernard H. Whiting, [3]VP Exploration | Stock options | 200,000/2.01% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |
| Art Freeze,[4] Geologist and Director | Stock options | 200,000/2.01% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |
| Rick Sayers, [5]Director | Stock options | 100,000/1% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |
| William H. White, [6]Director | Stock options | 100,000/1% | May 3, 2017 | 0.17 | 0.17 | 0.14 | May 3, 2022 |

[1] Gary Cope had 1,800,000 stock options outstanding at April 30, 2018.
[2] Ross Wilmot had 900,000 stock options outstanding at April 30, 2018
[3] Bernard H. Whiting had 900,000 stock options outstanding at April 30, 2018.
[4] Art Freeze had 900,000 stock options outstanding at April 30, 2018.
[5] Rick Sayers had 450,000 stock options outstanding at April 30, 2018.
[6] William H. White had 450,000 stock options outstanding at April 30, 2018.

**Compensation Securities – Exercised During the Year**

There were no exercises of option-based awards by any Director or Named Executive Officer during the most recently completed financial year ended April 30, 2018.

**Pension Plan Benefits**

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of the Cope Agreement, the Wilmot Agreement, the Whiting Agreement and the Freeze Agreement (each as defined below), in the event of death or as a result of termination due to disability (as defined in each of the foregoing agreements), the Company will pay and provide 683192 BC Ltd. (for the Cope Agreement), Cedarwoods Group (for the Wilmot Agreement), Whiting Geological Consulting Inc. (for the Whiting Agreement) or Stillwater Enterprises Ltd. (for the Freeze Agreement), as applicable, any accrued consulting fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or termination due to disability.

In the event of a Change of Control (as defined in the Cope Agreement, the Whiting Agreement, the Wilmot Agreement, or the Freeze Agreement) where employment is terminated absent an Event of Default (as defined in each Agreement) in the 12-month period following the Change of Control, 683192 BC Ltd, Cedarwoods Group, Whiting Geological Consulting Inc. or Stillwater Enterprises Ltd., as applicable, is entitled to receive a lump sum, payable within 30 days of the date of termination. If the Company terminates the Wilmot Agreement, the Whiting Agreement, or the Freeze Agreement other than for an Event of Default, Cedarwoods Group, Whiting Geological Consulting Inc., or Stillwater Enterprises Ltd., as applicable, may be entitled to receive a lump sum payment equal to one month plus one month per completed year of service to a maximum of twelve months of the applicable Consulting Fee at the Company's sole discretion. If the Company terminates the Cope Agreement other than for an Event of Default, 683192 B.C. Ltd. will be entitled to receive a lump sum payment equal to $169,000.

The following table shows the estimated compensation that would have been payable assuming termination and/or Change of Control events occurred on April 30, 2018:

| Name | Payment Upon Retirement, Death or Disability Termination [7] | Payment Upon Termination After Change of Control Absent Event of Default [8] | Payment Upon Termination Other Than Event of Default |
|---|---|---|---|
| Gary Cope | Nil | $640,000 | $169,000 |
| Ross Wilmot | Nil | $230,000 | $118,380 |
| Bernard H. Whiting | Nil | $230,000 | $118,912 |
| Art Freeze | Nil | $230,000 | $116,640 |

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer or Director, resulting from the resignation, retirement or any other termination of employment of the officer or from a change in control of the Company or a change of any Named Executive Officer's responsibilities following a Change of Control.

The only significant conditions of the Cope Agreement, the Wilmot Agreement, the Whiting Agreement or the Freeze Agreement that apply to the receipt of payments or benefits is the enduring confidentiality clause regarding confidential information, as defined in each respective agreement. The provision for breach of the applicable clause is subject to the laws of British Columbia and the laws of Canada applicable therein. There are no other significant factors.

## DIRECTOR COMPENSATION

As of the date of this Circular, the Company has five directors, two of whom are also Named Executive Officers. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year.

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[7] This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.
[8] These amounts do not include applicable GST.

## EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of April 30, 2018 regarding the number of Orex Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by its shareholders.

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|---|---|---|---|
| **Equity compensation plans approved by securityholders** | 9,930,000 | $0.24 | 1,423,138 |
| **Equity compensation plans not approved by securityholders** | N/A | N/A | N/A |
| **Total** | 9,930,000 | $0.24 | 1,423,138 |

## INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person, other than amounts not exceeding $50,000 for travel advances.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed in this Circular. An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed, or otherwise acquired any of its securities, so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not to any substantial degree by any other person with whom the Company has contracted, other than the following:

1. Pursuant to the consulting agreement between the Company and 683192 B.C. Ltd., a company wholly-owned by Gary Cope, dated January 1, 2017, replacing the previous agreements dated June 18, 2008, May 1, 2013, and March 1, 2014 (the "**Cope Agreement**"), 683192 B.C. Ltd. provides consulting services to the Company. 683192 B.C. Ltd. of Belcarra, BC is engaged in the business of the management of mineral exploration and development companies. Under the terms of the Cope Agreement, the Company paid to 683192 B.C. Ltd. a monthly consulting fee of $10,375 plus applicable GST. The Company or 683192 B.C. Ltd. may terminate the Cope Agreement at any time in accordance with the terms and conditions of the Cope Agreement provided reasonable notice has first been provided to either the Company or 683192 B.C. Ltd., as applicable.

2. Pursuant to the consulting agreement between the Company and Cedarwoods Group, a company wholly-owned by Ross Wilmot, dated January 1, 2017, (the "**Wilmot Agreement**"), amending the agreement dated March 1, 2011, Cedarwoods Group, of Surrey, BC provides financial consulting services to the Company. Under the terms of the Wilmot Agreement, the Company paid Cedarwoods Group a monthly consulting fee of $9,865 plus applicable GST. Either of the Company or Cedarwoods Group may terminate the Wilmot Agreement at any time in accordance with the terms and conditions of the Wilmot Agreement provided reasonable notice has first been provided to either the Company or Cedarwoods Group, as applicable.

3. Pursuant to the consulting agreement between the Company and Whiting Geological Consulting Inc., a company wholly-owned by Bernard H. Whiting, dated January 1, 2017 amending the prior agreement dated May 1, 2013, which replaced an agreement from 2004, (the "**Whiting Agreement**") Whiting provides geological consulting services to the Company. Whiting Geological Consulting Inc. is engaged in the business of mineral exploration and geological consulting. Under the terms of the Whiting Agreement, the Company paid Whiting a monthly consulting fee of $9,916 plus GST. Either of the Company or Whiting Geological can terminate the Whiting Agreement at any time in accordance with the terms, provided reasonable notice has first been provided.

4. Pursuant to the consulting agreement between the Company and Stillwater Enterprises Ltd., a company wholly-owned by Art Freeze, dated January 1, 2017, replacing an agreement dated March 1, 2011 and amended May 1, 2013, which replaced an agreement

from 2007, (the "**Freeze Agreement**"), Stillwater Enterprises provides geological consulting services to the Company. Under the terms of the Freeze Agreement, the Company paid Stillwater Enterprises Ltd. a monthly consulting fee of $9,720 plus applicable GST. Either of the Company or Stillwater Enterprises Ltd. may terminate the Freeze Agreement at any time in accordance with the terms and conditions of the Freeze Agreement provided reasonable notice has first been provided to either the Company or Stillwater Enterprises Ltd., as applicable.

## CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2V of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

### Orex Board

The Orex Board, at present, is composed of five directors, two of whom are executive officers of the Company and three of whom are considered to be "independent," as that term is defined in applicable securities legislation. Messrs. Arthur Freeze, Rick Sayers, and William White are considered to be independent directors. Mr. Gary Cope, President and CEO, and Mr. Ross Wilmot, CFO, by reason of their respective offices, are not. In determining whether a director is independent, the Orex Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Orex Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Orex Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Orex Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The Orex Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

## Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

| Name of Director | Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction) |
|---|---|
| Gary Cope | Barsele Minerals Corp.; Dolly Varden Silver Corp.; Silver Viper Minerals Corp. |
| Ross Wilmot | Tilting Capital Corp.; FTC Cards Inc.; Barsele Minerals Corp.; Silver Viper Minerals Corp. |
| Arthur Freeze | Canasil Resources Inc.; Barsele Minerals Corp.; Silver Viper Minerals Corp. |
| Rick Sayers | Barsele Minerals Corp. |
| William White | Barsele Minerals Corp. |

## Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Orex Board.

## Ethical Business Conduct

The Orex Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Orex Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Orex Board in which the director has an interest, have been sufficient to ensure that the Orex Board operates independently of management and in the best interests of the Company. The Governance Committee requires that each member of management and each director read the Ethical Conduct, Insider Trading, Conflicts of Interest, and Discrimination, Harassment, and Bullying Prevention policies and sign an acknowledgment form confirming that they understand the policies, have abided by the policies during the prior fiscal quarter, and will continue to do so.

## Nomination of Directors

The Orex Board has not appointed a nominating committee because the Orex Board fulfills these functions. The Orex Board periodically reviews suggestions from existing directors regarding potential changes to the Orex Board.

## Compensation

All compensation matters are dealt with by the Orex Board, based upon recommendations by the Compensation Committee.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development. The Compensation Committee determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

None of the Compensation Committee members has specific direct experience relevant to his responsibilities in executive compensation, except Gary Cope's extensive history as an executive in the junior resource industry, Rick Sayers' accounting and management background, and William White's graduate business school background and management experience.

The Company is a small junior resource company with limited financial resources. The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives including attracting and retaining qualified executives, motivating the short and long-term performance of the executives, and aligning the interests of the executives with those of the Orex Shareholders.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Compensation has not yet engaged such external advice.

**Committees of the Orex Board**

The Orex Board has appointed an Audit Committee, a Compensation Committee, and a Corporate Governance Committee, the members of which are as follows:

| Audit Committee | Compensation Committee | Corporate Governance Committee |
|---|---|---|
| Gary Cope<br>*Rick Sayers<br>*William White | Gary Cope<br>*Rick Sayers<br>*William White | Gary Cope<br>*Rick Sayers<br>*William White |

*Independent

A description of the function of the Audit Committee can be found in this Circular under "Audit Committee." A description of the function of the Corporate Governance Committee can be found under Appendix C.

**Assessments**

The Orex Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Orex Board, its committees or individual directors. The relatively small size of the Company enables the Orex Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Orex Board will consider adopting formal procedures for evaluating director and committee performance.

## AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Gary Cope, Rick Sayers, and William White. Each of Messrs. Sayers and White are "independent" and all of the members of the Audit Committee are "financially literate." Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The text of the Audit Committee Charter is attached in Appendix A.

The Orex Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

### Relevant Education and Experience

| Member | Independent/ Not Independent[(1)] | Financially Literate/ Not Financially Literate[(1)] | Relevant Education and Experience |
|---|---|---|---|
| Gary Cope | Not Independent | Financially Literate | Mr. Cope is currently the President and CEO of the Company, which is a publicly listed company on the TSX-V.<br><br>He has served as a director for various private and public companies and has an understanding of the financial issues that affect exploration companies. |
| Rick Sayers | Independent | Financially Literate | Mr. Sayers is a CPA, CA (Chartered Professional Accountant)<br><br>He previously served as the VP Finance and Chief Financial Officer for Lordco Parts Ltd. |
| William White | Independent | Financially Literate | Mr. White has an MBA from Harvard Business School. |

[(1)] As defined in NI 52-110.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Orex Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*)

**Pre-Approval Policies and Procedures**

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

**External Auditor Service Fees (By Category)**

***Audit Fees***

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2018 for audit and assurance and related services were approximately $40,000 (2017 - $40,000).

***Audit-Related Fees***

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2018 for audit related services were Nil (2017 - Nil).

***Tax Fees***

The aggregate fees billed for tax compliance, tax advice, and tax planning services by the Company's external auditor for the financial year ended April 30, 2018 were Nil (2017 - Nil).

***All Other Fees***

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2018 for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (2017 - Nil).

**Exemption**

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Election of Directors

Directors are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

#### *Number of Directors*

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. There are currently five directors and five nominees are proposed by management for election at the Meeting.

#### *Nominations and Voting*

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Orex Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Orex Shares represented by the proxy for the election of any other person or persons as directors.

At its annual general meeting held on October 18, 2012, Orex Shareholders of the Company approved a special resolution amending the articles of the Company to include new rules regarding the requirement for advance notice for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide Orex Shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. As the first public announcement of the Meeting was filed on the Company's SEDAR profile on August 17, 2018, the deadline for Orex Shareholders to submit nominations for election to the Orex Board at the Meeting has passed.

*Management Nominees*

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them as of the date of this Circular:

| Name, Jurisdiction of Residence, and Present Office Held | Director Since | Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised | Principal Occupation During the Past Five Years |
|---|---|---|---|
| Gary Cope(*)<br>President, Chief Executive<br>Officer and Director<br>BC, Canada | June 1, 2004 | Direct: 10,000<br>Indirect: 15,018,200 [9] | Mining Executive, past President of Orko Silver Corp. (junior mining); and current President of the Company and Barsele Minerals Corp. |
| N. Ross Wilmot<br>Chief Financial Officer and Director<br>BC, Canada | May 24, 2001 | 694,800 | Financial Consultant of Cedarwoods Group (financial consulting); Chief Financial Officer of Barsele Minerals Corp.; past director and officer of several listed companies |
| William Henry (Harry) White (*)<br>Director<br>BC, Canada | May 9, 2014 | Nil | President of H. White Consulting, (transportation/logistics consulting); director of Barsele Minerals Corp. |
| Arthur Freeze<br>Director<br>BC, Canada | September 27, 2007 | Direct: 145,000<br>Indirect: 702,500 [10] | Consulting Geologist of Stillwater Enterprises Ltd. (geology consulting); director of Barsele Minerals Corp.; director and officer of several listed companies |
| Rick Sayers(*)<br>Director<br>BC, Canada | June 13, 2008 | 6,473 | Director of the Company; and retired former CFO of Lordco Parts Ltd. (automotive parts retail) |

(*) Denotes a member of the Audit Committee, Corporate Governance Committee, and Compensation Committee.

No proposed director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a

[9] These Orex Shares are owned by 683192 B.C. Ltd., a private company wholly-owned by Gary Cope.

[10] 662,500 Orex Shares are owned by Stillwater Enterprises Ltd., a private company wholly-owned by Arthur Freeze and 40,000 shares are owned by Freeze Family Holdings Ltd.

year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets. No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

**Appointment of Auditor**

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting. We propose that the Orex Board be authorized to fix the remuneration to be paid to the auditor. Davidson & Company LLP was first appointed the Company's auditor by the Orex Board on July 1, 2008.

The Company's Audit Committee recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

**Approval of Incentive Stock Option Plan**

The only equity compensation plan which the Company currently has in place is the Stock Option Plan which was first approved by Orex Shareholders on September 24, 2008 and amended and restated September 23, 2015, as approved by Orex Shareholders on October 19, 2017. The intention of management with the Stock Option Plan is to give Eligible Persons (defined below) the opportunity to participate in the success of the Company by granting them options to acquire Orex Shares, thereby giving them an ongoing proprietary interest in the Company. The Stock Option Plan requires the approval of Orex Shareholders each year in the annual general meeting of Orex Shareholders in accordance with the TSX-V Policy 4.4 – "*Incentive Stock Options*".

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Orex Shares will result in an increase in the number of Orex Shares available for issuance under the Stock Option Plan.

***Terms of the Stock Option Plan***

A full copy of the Stock Option Plan will be available at the Meeting for review by Orex Shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Stock Option Plan.

<u>Number of Shares Reserved:</u> The number of Orex Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the number of Orex Shares outstanding (on a non-diluted basis) at any given time.

<u>Administration:</u> The Stock Option Plan will be administered by the Orex Board.

<u>Eligible Persons:</u> Stock options may only be issued to directors, senior officers, employees of Orex or any of its subsidiaries; consultants engaged by Orex or any of its subsidiaries at the time a stock option is granted; or a company that is wholly-owned by any of the foregoing. Such persons and entities are referred to herein as "**Eligible Persons**".

<u>Orex Board Discretion:</u> The number of Orex Shares subject to each stock option, the exercise price, the expiry time, the extent to which such stock option is exercisable, and other terms and conditions relating to such stock option will be determined by the Orex Board.

<u>Maximum Term of Options:</u> Stock options granted under the Stock Option Plan will be for a term not exceeding five years from the date of grant.

<u>Maximum Options per Person:</u> The number of Orex Shares reserved for issuance to any one option holder pursuant to stock options granted under the Stock Option Plan during any 12-month period may not exceed 5% (or, in the case of a consultant, 2%) of the issued and outstanding Orex Shares at the time of grant. The number of Orex Shares reserved for issuance to option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Orex Shares at the time of grant.

<u>No Assignment:</u> Stock options may not be assigned or transferred.

<u>Termination Before Expiry:</u> Generally, stock options will expire and terminate on a date stipulated by the Orex Board at the time of grant. If the employment of an option holder who is an Eligible Person is terminated without cause, such option holder's stock options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such stock options, whichever is earlier. If the employment of an option holder who is an Eligible Person is terminated for cause, such option holder's stock options (vested or unvested) will terminate on the day of termination. If the employment of an option holder who is engaged in Investor Relations Activities is terminated, such option holder's stock options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such stock options, whichever is earlier. If an option holder dies, the vested stock options of the deceased option holder will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased option holder's death or on the expiry of such vested stock options, whichever is earlier. If an option holder ceases to become an Eligible Person by virtue of disability, the Orex Board may allow such option holder to exercise any vested stock options for a period not exceeding 12 months following the date such option holder ceased to be an Eligible Person or on the expiry of such vested stock options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of a stock option, such stock option will, at the election of the Company, cease and terminate.

<u>Exercise Price:</u> Subject to any adjustments made pursuant to the Stock Option Plan, stock options granted under the terms of the Stock Option Plan will be exercisable at a price that is not less than the market price of the Orex Shares as of the date of grant, being the closing sale price of the Orex Shares on the TSX-V on the last day that Orex Shares were traded before the date of grant.

Full Payment for Orex Shares: Orex will not issue Orex Shares pursuant to stock options granted under the Stock Option Plan unless and until those Orex Shares have been fully paid for.

Reduction of Exercise Price: The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval.

Change of Control: If a Change of Control Event (as defined in the Stock Option Plan) occurs, then the Orex Board may authorize and implement one or more of the following actions: (a) accelerate the vesting of any stock options and any stock options that are not exercised or surrendered by the effective time of the Change of Control Event will be deemed to be expired; (b) offer to acquire from each Orex option holder his or her stock options for a cash payment equal to the In the Money Amount (as defined in the Stock Option Plan) and any stock options that are not so surrendered by the effective time of the Change of Control Event will be deemed to be expired; and/or (c) deem that a stock option granted under the Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to a holder of stock options in respect of the Orex Shares issued to such option holder had he or she exercised the stock options before the effective time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the option holder.

Termination of Plan: The Stock Option Plan will terminate when it is terminated by Orex. Any stock options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised or they expire.

At the Meeting, Orex Shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan in the following form:

"**BE IT RESOLVED**, as an ordinary resolution, that the Company's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated September 12, 2018."

## OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Orex Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on its SEDAR profile at www.sedar.com. Orex Shareholders may contact the Company at (604) 687-8566 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

DATED this 12th day of September, 2018.

**ON BEHALF OF THE OREX BOARD**

"*Gary Cope*"

CEO, President and Director

# APPENDIX A
# AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the "**Committee**") is to assist the Orex Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others; reviewing the systems of internal controls which management and the Orex Board of Directors have established; appointing, retaining and overseeing the performance of independent accountants; and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements.

The Committee will fulfill these responsibilities by carrying out the activities defined below under "Duties and Responsibilities." The Committee shall be given full and direct access to the Orex Board Chairman, Company executives, and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall be comprised of not less than three directors, each of whom will be independent to the extent possible and as regulated. No member of the Committee, to the extent possible, shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding year. Each appointed Committee member shall be subject to annual reconfirmation and may be removed by the Orex Board of Directors at any time.

All members of the Committee shall be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background, which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall:

1. Review annually the Committee Charter for adequacy and recommend any changes to the Orex Board of Directors.

2. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with international financial reporting standards ("**IFRS**").

3. Review the financial, investment and risk management policies followed by the Company in operating its business activities.

4. Review the Company's annual audited financial statements, related disclosures, including the MD&A portion of the Company's filings, and discuss with the independent accountants the

matters required to be discussed by auditing standards, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items. Also review with Management the results of the Company's review of Internal Controls over Financial Reporting for each quarter, and more generally its Disclosure Controls and Procedures.

5. Review any management letters or internal control reports prepared by the independent accountants and responses to prior management letters, and review with the independent accountants the Company's internal financial controls.

6. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services being provided.

7. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Committee.

8. Pre-approve all audit services and permissible non-audit services by the independent accountants. The Committee may establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including but not limited to policies that would allow the delegation of pre-approval authority to one or more members of the Committee, provided that any pre-approvals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.

9. Review the hiring policies for any employees or former employees of the independent accountants.

10. Obtain on an annual basis a formal written statement from the independent accountants delineating all relationships between the accountants and the Company, and review and discuss with the accountants any disclosed relationships or services the accountants have with the Company which may affect the accountants' independence and objectivity. The Committee is responsible for taking, or recommending that the full Orex Board of Directors take appropriate action to oversee the independence of the independent accountants.

11. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, the proposed earnings press release and formal guidance which the Company may plan to offer.

12. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative methods permitted under IFRS) and review with the independent accountants the reports on such subjects delivered.

13. Following completion of the annual audit, review separately with the independent accountants and management any significant difficulties encountered during the course of the audit.

14. Engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

15. Report to the Orex Board of Directors on a regular basis on the major events covered by the Committee and make recommendations to the Orex Board of Directors and management concerning these matters.

16. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Orex Board of Directors deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.

17. Approve all related party transactions, as defined by regulation to which the Company is a party.

18. Establish procedures for:

    (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

AUDIT COMMITTEE MEETINGS

The Committee will meet on a regular basis at least four times each year, and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meetings will be reviewed by the Committee at the same time as the annual Committee Charter review. The calendar shall include appropriate meetings to be held separately with representatives of the independent accountants and management. In addition, the Committee will meet at any time that the independent accountants believe communication to the Committee is required.

At all Committee meetings, a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting of the Committee and retained.

**APPENDIX B**
**COMPENSATION COMMITTEE CHARTER**

PURPOSE

The Compensation Committee, (the "**Committee**") of Orex Minerals Inc. (the "**Company**") under the direction of the Orex Board of Directors, has overall responsibility for recommending levels of executive compensation in order to attract, hire, retain and motivate the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers (collectively, the "**Management**") and certain key employees and non-executive officers below the vice-president level (collectively, the "**Non-Management Officers**") and for recommending compensation of directors. The Committee shall also have such other powers and duties as may be delegated to it by the Orex Board of Directors from time to time.

The term "compensation" shall include: contractual cash payments, cash, performance bonuses, stock options, contract termination arrangements, and any other compensatory rights or benefits, direct or indirect, as applicable.

COMPOSITION OF THE COMPENSATION COMMITTEE

The Committee shall be comprised of a minimum of three (3) members, each of whom, to the extent possible, shall be "independent" directors, as defined in section 1.4 of NI 52-110. Upon resignation of a member of the Committee, the vacancy shall be filled by appointment by the Orex Board of Directors as soon as practical.

DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Orex Board of Directors, the Orex Board of Directors hereby delegates to the Committee the following powers and duties to be performed by and on behalf of and for the Orex Board of Directors.

The Committee shall:

a) Review from time to time as required and recommend to the Orex Board of Directors for approval as necessary the performance targets and corporate goals relevant to Management compensation and evaluate the performance of Management based on such goals.
b) Review from time to time as required and recommend to the Orex Board of Directors for approval the proposed appointment of any person to Management.
c) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of Management, considering all relevant matters including the long-term and short-term goals of the Company, and the effectiveness of Management in achieving those goals, the skills, qualifications, and level of responsibility of Management, and compensation provided by comparative companies.
d) Review as necessary from time to time and recommend to the Orex Board of Directors for approval the compensation of Non-Management Officers, considering all relevant matters including the long-term and short-term goals of the Company and the effectiveness of such Non-Management Officers in achieving those goals, the skill, qualifications and level of responsibility of the Non-Management Officers, and compensation provided by comparative

companies, provided that such determination shall be subject to any applicable Orex Board of Directors policies.

e) Administer the Company's stock option plan, and other compensatory plans adopted by the Company and review and recommend to the Orex Board of Directors for approval all benefits to be granted under such plans to Management and Non-Management Officers as applicable, in accordance with any guidelines established by the Orex Board of Directors.
f) With the assistance of Management, monitor trends in compensation of directors and management, review and recommend to the Orex Board of Directors for approval as necessary the Company's compensation policies and plans.
g) Review and recommend to the Orex Board of Directors for approval all of the Company's executive compensation disclosure, including compensation philosophy, before it is publicly disclosed.
h) Review and recommend to the Orex Board of Directors for approval all disclosure regarding the Company's stock option plans, and other compensatory plans adopted by the Company that are submitted for shareholder approval.
i) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of directors who serve on the Orex Board of Directors or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Orex Board of Directors, each committee, and each director in achieving their mandates, time commitments of directors, compensation provided by companies comparable to the Company, and levels of responsibility.

The Committee shall have authority to engage outside consultants to review the Company's compensation program.

COMPENSATION COMMITTEE MEETINGS

The Committee will meet on a regular basis at least annually and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meeting(s) will be reviewed by the Committee at the same time as the annual Governance review. In addition, the Committee will meet at any time that any Committee member believes is necessary. At all Committee meetings, a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting and retained.

The Committee shall conduct a portion of each meeting without the presence of either Management or Non-Management Officers as the Committee deems necessary.

The Committee shall conduct an annual assessment of the Committee Charter for adequacy and recommend any changes to the Orex Board of Directors, and an annual assessment of its performance and report the results to the Orex Board of Directors.

**APPENDIX C**
**GOVERNANCE COMMITTEE CHARTER**

PURPOSE

The purpose of the Governance Committee is to assist the Board of Directors of Orex Minerals Inc. in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Board of Directors and its activities conform to the Company's corporate governance policy, as set out below, the requirements of the Companies Act and all relevant regulatory bodies.

COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of not less than three directors, all of whom, to the extent possible, are independent, as defined by the Companies Act and applicable regulations. Each member of the Governance Committee shall be appointed annually, for a term not to exceed one year. The Governance Committee may seek the counsel of outside experts from time to time when necessary at the Company's expense.

GOVERNANCE COMMITTEE MEETINGS

The Governance Committee will meet at least twice a year, initially for the purposes of reviewing its mandate for the ensuing year and to deliberate on any other business which is properly brought before the committee at that time, and secondly, to review the activities and effectiveness of the Board of Directors as these relate to its charter, to determine the selection of Board of Directors member nominees for the ensuing year, and to deliberate on any other business which is properly brought before the committee at that time.

At all Governance Committee meetings, a majority of the total number of committee members shall constitute a quorum for the purposes of transacting business, and minutes of each meeting shall be taken and retained.

BOARD SIZE

The number of Directors is determined from time to time, with a minimum of three pursuant to the requirements of the Companies Act and the Company's Articles of Incorporation, supplemented as appropriate to provide certain needed expertise to the deliberations of the Board of Directors, and to the extent possible, provide a majority of independent members.

ELECTION OF BOARD MEMBERS

All Directors are elected by the Company's Shareholders at the Company's Annual General Meeting. On an interim basis, should a vacancy arise, the Board of Directors members may appoint a new director to serve on an interim basis until the next Annual General Meeting.

INDEPENDENT DIRECTORS

The selection of nominees for election as Directors by the Shareholders each year is to be made in such a manner as to ensure that, to the extent possible, that as many of the Directors elected are independent. Independence is determined in accordance with the Companies Act and governing regulations of the public exchange on which the Company's shares are listed, and in general ensures that all independent

Directors have no material relationship, direct or indirect, with the Company other than their responsibilities determined by their role of Director.

## CHAIRMAN OF THE BOARD

The Board of Directors will elect a Chairman from its members at least annually. The Chairman so elected will serve in this capacity until the Company's next Annual General Meeting of Shareholders. The Chairman will provide leadership to the Board of Directors, and guide the Board of Directors in its deliberations. The Chairman will have equal rights to all other Directors, and have no special voting or veto rights on any matter.

## BOARD MEETINGS

The Board of Directors will meet at least four times a year to review and approve the operational and financial performance of the Company in advance of its requisite quarterly reporting to Shareholders. The Board of Directors may convene additional meetings as needed and in accordance with the procedures and requirements of the Companies Act. Minutes of each meeting will be taken and retained. Other Board matters may be dealt with and approved by means of consent resolutions, where unanimous board approval and sign-off is required.

## DIRECTOR PARTICIPATION

An agenda for each Board of Directors meeting will be prepared and distributed to all Directors in advance of the meeting. All Directors are expected to attend each and every meeting, barring unusual circumstances, to have prepared for the meeting in advance, and to discuss on an informed basis the topics included on the agenda.

## BOARD COMMITTEES

The Directors, following their election at the Annual General Meeting of Shareholders, will appoint from their members, selected Directors to serve on the Company's committees. The Board of Directors will create and appoint members to a Governance Committee, an Audit Committee and a Human Resource and Compensation Committee, to serve for the year. Each committee will create a charter to define its role and responsibilities to the Board of Directors.

## CONFIDENTIALITY

The deliberations of the Board of Directors and its committees are confidential. Each Director is required to maintain total confidentiality on the deliberations of the Board of Directors and its committees, and with respect to all related corporate documentation viewed in conjunction with the Board of Directors' activities, pursuant to the requirements of this policy, the Companies Act and relevant securities regulations.

## CODE OF ETHICAL CONDUCT

The Company has adopted a Code of Ethical Conduct policy, which sets out standards of business conduct for all of its Directors, Officers, employees and contractors. The Code requires strict observance of all laws and regulations under which the Company operates. The Code also requires strict adherence to the Company's Conflict of Interest policy.