

## OREX VENTURES INC. – NEWS RELEASE

### Orex Ventures Acquires option on Two Peruvian Mineral Properties

March 8<sup>th</sup>, 2004

REX: TSX-V

Orex Ventures Inc. (Orex) - **REX:TSX-V** announces that it has acquired an option to earn an undivided 51% interest in the El Tigre and one other gold property in Peru from Candente Resource Corp.( Candente) – **DNT:TSXV-V** . Orex has the right to earn a 51% interest in each property by incurring exploration expenditures of US\$2.5 million over 3.5 years on each property. Candente will operate all exploration over the 3.5 years. In addition to the exploration expenditures Orex has paid Candente US\$30,000 in cash and will issue Candente staged share issuances totaling 250,000 shares for each property by January 31<sup>st</sup>, 2008. Orex is required to spend US\$250,000 on exploration expenditures on each property by June 30, 2004 in programs, which are planned to delineate drill targets.

Orex acquired the options pursuant to an Assignment Agreement with 674075 B.C.Ltd. (the Assignor”), which had originally acquired the options from Candente. In consideration of the assignment, Orex will issue the Assignor for each property 200,000 shares upon acceptance of the Assignment Agreement by the TSX Venture Exchange, and an additional 800,000 shares in staged issuances upon completion of yearly work programs on each property.

On the **El Tigre Property**, in excess of 1,000 surface soils and rock samples (collected by previous companies) show anomalous gold occurring over two km length and one km width. Rock chip sampling by Candente discovered gold values of 0.3 to 9.5 grams per ton (gpt) occurring in quartz veins, stockwork and silicified wallrocks over the same area. Visible gold has been identified in petrographic studies. Quartz veins on surface are at least 2.5 metres wide and stockwork zones are at least 8 metres wide. Gold mineralization (0.3 to 0.5 gpt) also occurs with pervasive alteration in the coarser grained wall rocks.

Sixteen holes drilled by previous companies all encountered anomalous gold values of 0.3 to 9.0 gpt. Gold grades of 1.0 to 9.0 gpt occur over intervals of 1.5 to 4.5 metres.

Mineralization is considered to be low sulphidation (El Penon type). El Penon produces gold at \$44 per ounce for Meridian Gold in Chile, which makes this an excellent exploration target type. The El Tigre property is located in the coastal belt of Peru where exploration is possible year round.

The option to Orex for the second property in Peru is subject to a condition precedent to be fulfilled by a third party, which has not yet been fulfilled. Both companies will announce further details about this property once the condition has been met.

Further to Orex's news releases of November 13<sup>th</sup> and 14<sup>th</sup>, 2003, Orex further announces that it has repriced the warrants to be granted under the private placement to \$0.42. Accordingly the placement will be for an aggregate of 5,000,000 units at \$0.205 per unit for gross proceeds of C\$1,025,000. Each unit will consist of one common share and one non-transferable share purchase warrant, entitling the holder thereof to acquire an additional common share for a period of two years from closing at an exercise price of \$0.42 per share.

Approximately \$650,000 of the proceeds of this placement will be used for the initial exploration programs on the Peruvian properties. The balance of the proceeds will be used to pay accounts payable and for general working capital.

### ON BEHALF OF THE BOARD OF DIRECTORS

**“N. Ross Wilmot”**

N. Ross Wilmot President

**Orex Ventures Inc**

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. 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. Orex relies upon litigation protection for forward looking statements.*