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INFORMATION CIRCULAR

(As at September 19, 2014 except as 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 10:00 am (Vancouver time) on Wednesday, October 22, 2014 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 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 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 Monday, October 20, 2014 at 10:00 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 shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" 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 holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs.**" Those non-registered holders 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. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders 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 holder 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 holders 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 to the Chairman of the Meeting on the day of the Meeting or any adjournment.

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 at least seven days before the Meeting.

Advance notice of the Meeting was posted on the Company's SEDAR profile on September 9, 2014.

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, other than the approval of the Amended Option Plan (as defined below) and the election of directors.

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 96,962,199 Orex Shares were issued and outstanding as of the record date, being September 19, 2014 (the "**Record Date**"). The Company has only one class of shares.

Persons who are registered Orex 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:

1. Gary Cope, who directly and indirectly through his holding company, 683192 B.C. Ltd., has control and direction over 10,731,900 Orex Shares, representing 11.07% of the voting rights attached to all of the issued and outstanding Orex Shares, options to purchase 2,250,000 Orex Shares and 3,359,400 warrants to purchase Orex Shares, which, if fully exercised, represent a combined total of 16.85% of the voting rights attached to all issued and outstanding Orex Shares.

2. U.S. Global Investors, Inc., who has control or direction over 8,277,500 Orex Shares and 1,850,000 warrants to purchase Orex Shares, which, if fully exercised, represent a combined total of 10.92% of the voting rights attached to all issued and outstanding Orex Shares.

3. Robert L. Gipson, who has control or direction over 9,000,000 Orex Shares representing 9.71% of the issued and outstanding Orex Shares, and 3,000,000 warrants to purchase Orex Shares, which, if fully exercised, represent a combined total of 12.54% of the 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 A of this Circular for a full copy of the 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 interest of 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 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 its stock option plan (the "**Current Option Plan**").

Long-Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Current Option Plan and the Amended Option Plan (as defined below) (collectively, the "**Option Plan**"). The Company's directors, officers, employees and consultants are entitled to participate in the Option Plan. The 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 Option Plan aligns the interests of the Named Executive Officers and the Orex Board with 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 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 Option Plan;
- the exercise price for 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 Option Plan. The Orex Board reviews and approves grants of Orex Options periodically during the financial year.

Pursuant to the Option Plan, the Orex Board grants Orex Options to directors, officers, employees and consultants as incentives. The level 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.

Summary of Compensation

For the purposes of this Circular, "**Named Executive Officer**" 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) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, 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(6) of Form 51-102F6, for the year ended April 30, 2014; 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, 2014.

Summary Compensation Table

During the financial year ended April 30, 2014, the Company had two Named Executive Officers: Gary Cope, President and CEO, and Ross Wilmot, CFO. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended April 30, 2014, 2013 and 2012. 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.

Summary Compensation Table									
Name and Principal Position [1]	Year	Salary ($)	Option-based awards ($)	Share-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compen-sation[2] ($)	Total compen-sation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Gary Cope, President and CEO	2014	Nil	$67,072 [3]	N/A	N/A	N/A	N/A	$179,000 [5]	$246,072
	2013	Nil	Nil	N/A	N/A	N/A	N/A	$84,000	$84,000
	2012	Nil	$183,855[4]	N/A	N/A	N/A	N/A	$84,000	$267,855
Ross Wilmot, CFO	2014	Nil	$33,536 [3]	N/A	N/A	N/A	N/A	$151,200 [6]	$184,736
	2013	Nil	Nil	N/A	N/A	N/A	N/A	$57,000	$57,000
	2012	Nil	$131,325[4]	N/A	N/A	N/A	N/A	$53,800	$185,125

[1] No additional compensation was paid to Mr. Cope or Mr. Wilmot in their capacities as directors of the Company.

[2] These amounts represent consulting fees paid to companies controlled by Named Executive Officers.

[3] The fair value of the options granted during fiscal 2014 is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:

Estimated volatility: 120%
Risk-free interest rate: 1.4%
Expected life: 4 years
Dividend yield: N/A

[4] The fair value of the options granted during fiscal 2012 is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:

Estimated volatility: 93%
Risk-free interest rate: 1.3%
Expected life: 5 years
Dividend yield: N/A

[5] The Company entered into the Cope Agreement (as hereinafter defined) under which 683192 B.C. Ltd. received $20,750 per month plus applicable GST for consulting fees of $179,000 plus applicable GST.

[6] The Company entered into the Wilmot Agreement (as hereinafter defined) under which Cedarwoods Group was paid consulting fees of $151,200 plus applicable GST.

INCENTIVE PLAN AWARDS

The following table discloses the particulars of all awards outstanding as of the year ended April 30, 2014 for each Named Executive Officer, including awards granted before the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**	**Number of shares or units that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Gary Cope	300,000 350,000 400,000	$1.00 $0.74 $0.25	28-Apr-2015 17-Feb-2017 17-Jan-2019	Nil	N/A	N/A	N/A
Ross Wilmot	80,000 250,000 200,000	$1.00 $0.74 $0.25	28-Apr-2015 17-Feb-2017 17-Jan-2019	Nil	N/A	N/A	N/A

[1] This amount is calculated as the difference between the closing market value of securities underlying the options on April 30, 2014, the last trading day of the Company's shares for the financial year, which was $0.24, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested or which were earned during the most recently completed financial year for each Named Executive Officer:

Name	**Option-based awards- Value vested during the year ended April 30, 2014 ($)**	**Share-based awards- Vested during year ended April, 30 2014 ($)**	**Non-Equity incentive plan compensation- Value earned during the year ended April 30, 2014 ($)**
Gary Cope	$67,072[1]	N/A	N/A
Ross Wilmot	$33,536[1]	N/A	N/A

[1] The fair value of the options granted during fiscal 2014 is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:

Estimated volatility: 120%
Risk-free interest rate: 1.4%
Expected life: 4 years
Dividend yield: N/A

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 and the Wilmot Agreement (each as hereinafter defined), in the event of death or as a result of Disability Termination (as defined in each of the Cope Agreement and the Wilmot Agreement), the Company will pay and provide Mr. Cope or Mr. Wilmot, as applicable, or his estate, any accrued Consulting Fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or Disability Termination.

In the event of a Change of Control (as defined in the Cope Agreement) where Mr. Cope's employment is terminated absent an Event of Default (as defined in the Cope Agreement) in the 12-month period following the Change of Control, Mr. Cope is entitled to receive an amount equal to 24 times the sum of the most recent 12-month average monthly Consulting Fee, payable within 30 days of the date of termination. In the event of a Change of Control (as defined in the Wilmot Agreement) where Mr. Wilmot's employment is terminated absent an Event of Default (as defined in the Wilmot Agreement) in the 12-month period following the Change of Control, Mr. Wilmot is entitled to receive an amount equal to 12 times the sum of the monthly Consulting Fee (as defined in the Wilmot Agreement), payable within 30 days of the date of termination. If the Company terminates the Cope Agreement or the Wilmot Agreement other than for an Event of Default, Mr. Cope or Mr. Wilmot, as applicable, may be entitled to receive a lump sum payment equal to 12 months of the applicable Consulting Fee at the Company's sole discretion.

The following table shows the estimated compensation that would have been payable assuming termination and/or Change of Control events occurred on April 30, 2014:

Name	Payment Upon Retirement, Death or Disability Termination	Payment Upon Termination After Change of Control Absent Event of Default	Payment Upon Termination Other Than Event of Default
Gary Cope	Nil[(1)]	$498,000[(2)]	$249,000[(2)]
Ross Wilmot	Nil[(1)]	$151,200[(2)]	$151,200[(2)]

(1) This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.

(2) This amount does not include applicable GST.

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer, 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 in control.

The only significant conditions of the Cope Agreement and the Wilmot 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 clause are subject to the laws of British Columbia and Canada applicable in the jurisdiction of Vancouver, British Columbia. There are no other significant factors.

DIRECTOR COMPENSATION

As at the date of this Circular, the Company has five directors, two of whom are also Named Executive Officers. For a description of the compensation paid to the Named Executive Officers who also act as directors, see "*Summary Compensation Table*" above.

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.

The following table sets forth all amounts of compensation paid or granted to the Company's directors, other than Named Executive Officers, for the financial year ending April 30, 2014:

Name	Fees earned[1] ($)	Share-based awards ($)	Option-based awards[4] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Arthur Freeze	$177,000[2]	Nil	$33,536	Nil	Nil	Nil	$210,536
Joseph Drescher*	Nil	Nil	$16,768	Nil	Nil	Nil	$16,768
George Cavey*	$16,000[3]	Nil	Nil	Nil	Nil	Nil	$16,000
Rick Sayers	Nil	Nil	$16,768	Nil	Nil	Nil	$16,768
William White	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Joseph Drescher resigned as a director on May 9, 2014. George Cavey resigned as a director on August 23, 2013.

[1] Represents all fees awarded, earned, paid, or payable in cash for services as a consultant.

[2] The Company has a consulting agreement with Stillwater Enterprises Ltd., a company wholly owned by Arthur Freeze, under which Stillwater Enterprises Ltd. was paid consulting fees of $14,750 per month plus applicable GST.

[3] The Company had a consulting agreement with Orequest Consultants Ltd., a company wholly owned by George Cavey, under which Orequest Consultants Ltd. was paid consulting fees of $4,000 per month plus applicable GST.

[4] The fair value of the options granted during fiscal 2014 is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:

Estimate volatility: 120%
Risk-free interest rate: 1.4%
Expected life: 4 years
Dividend yield: N/A

Incentive Plan Awards - Directors

The following table discloses the particulars for each director for awards outstanding at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**	**Number of shares or units that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Arthur Freeze	80,000 239,000 200,000	$1.00 $0.74 $0.25	28-Apr-2015 17-Feb-2017 17-Jan-2019	Nil	Nil	Nil	Nil
George Cavey	80,000 250,000	$1.00 $0.74	28-Apr-2015 17-Feb-2017	Nil	Nil	Nil	Nil
Joseph Drescher	40,000 75,000 100,000	$1.00 $0.74 $0.25	28-Apr-2015 28-Apr-2015 28-Apr-2015	Nil	Nil	Nil	Nil
Rick Sayers	40,000 75,000 100,000	$1.00 $0.74 $0.25	28-Apr-2015 17-Feb-2017 17-Jan-2019	Nil	Nil	Nil	Nil
William White	Nil	N/A	N/A	Nil	Nil	Nil	Nil

[1] This amount is calculated as the difference between the market value of securities underlying the options on April 30, 2014, the last trading day of the Company's shares for the financial year, which was $0.24, and the exercise price of the option.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or which were earned during the most recently completed financial year for each director:

Name	**Option-based awards – value vested during the year ($)**	**Share-based awards – value vested during the year ($)**	**Non-equity incentive plan compensation – value earned during the year ($)**
Arthur Freeze	$33,536[1]	N/A	N/A
Joseph Drescher	$16,768[1]	N/A	N/A
George Cavey	Nil	N/A	N/A
Rick Sayers	$16,768[1]	N/A	N/A
William White	Nil	N/A	N/A

[1] The fair value of the options granted during fiscal 2014 is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:

Estimate volatility: 120%
Risk-free interest rate: 1.4%
Expected life: 4 years
Dividend yield: N/A

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of April 30, 2014 regarding the number of Orex Shares to be issued pursuant to the Option Plan. The Company does not have any equity compensation plans that have not been approved by its shareholders, except the Amended Option Plan (as defined below) which will amend, restate and replace the Current Option Plan in its entirety if approved by Orex Shareholders at the Meeting.

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders Current Option Plan	5,281,000	$0.55	3,786,719
Equity compensation plans not approved by securityholders Amended Option Plan	N/A	N/A	N/A
Total	5,281,000	$0.55	3,786,719

Equity Compensation Plan Information

For a detailed description of the Company's corporate governance policies and practices, see Appendices A and B of this Circular.

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 $30,000 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 below. 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.

Stock Options held by Insiders of the Company

The following stock options are held by directors and/or executive officers of the Company as of the date of this Information Circular:

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date
Gary Cope	300,000 350,000 400,000	$1.00 $0.74 $0.25	28-Apr-15 17-Feb-17 17-Jan-19
Ross Wilmot	80,000 250,000 200,000	$1.00 $0.74 $0.25	28-Apr-15 17-Feb-17 17-Jan-19
Arthur Freeze	80,000 239,000 200,000	$1.00 $0.74 $0.25	28-Apr-15 17-Feb-17 17-Jan-19
Rick Sayers	40,000 75,000 100,000	$1.00 $0.74 $0.25	28-Apr-15 17-Feb-17 17-Jan-19
George Cavey[1]	80,000 250,000	$1.00 $0.74	28-Apr-15 17-Feb-17
William White	100,000	$0.25	19-May-19
Joseph Drescher [2]	40,000 75,000 100,000	$1.00 $0.74 $0.25	28-Apr-2015 28-Apr-2015 28-Apr-2015

[1] George Cavey resigned as a director on August 23, 2013.

[2] Joseph Drescher resigned as a director on May 9, 2014.

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 June 18, 2008, as amended 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 242 Turtlehead Road, Belcarra, BC is engaged in the business of mineral exploration and development. Under the terms of the Cope Agreement, until February 28, 2014, the Company paid to 683192 B.C. Ltd. a monthly consulting fee of $7,000 plus applicable GST. Effective March 1, 2014 the Cope Agreement was amended to provide for an increase of the monthly fee to $20,750 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. This amendment was made to reflect the increase in allocated time that Mr. Cope is required to spend on the Company's projects.

2. Pursuant to the consulting agreement between the Company and Cedarwoods Group, a company wholly-owned by Ross Wilmot, dated March 1, 2011 (the "**Wilmot Agreement**"), Cedarwoods Group provides consulting services to the Company. Cedarwoods Group of 13548 19th Avenue South, Surrey, BC is engaged in the business of financial services. Under the terms of the Wilmot Agreement, the Company paid Cedarwoods Group an annual consulting fee of $151,200 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, as applicable.

CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 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	Gatekeeper Systems Inc.
Ross Wilmot	Barksdale Capital Corp.; FTC Cards Inc.
Arthur Freeze	Telson Resources Inc.; Canasil Resources Inc.; Eagle Mountain Gold 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 will be 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.

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 settling 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 mining industry, Rick Sayers' accounting and management background, and William White's graduate business school background and management experience.

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 the following:

Audit Committee	Compensation Committee	Corporate Governance Committee
Gary Cope *Rick Sayers *William White	Gary Cope *Rick Sayers *William White	Gary Cope *Rick Sayers *William White

*Independent

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

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 Orex, which is a publicly listed company on the TSX-V. He serves 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 Chartered Accountant. He serves 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 by 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 fiscal 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.

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, 2014 for audit and assurance and related services were approximately $35,700 (2013 - $47,430).

Audit-Related Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2014 for audit related services were Nil (2013 - 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, 2014 were approximately $5,000 (2013 - $13,000).

All Other Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2014 for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (2013 - 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 Orex'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, 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 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 September 9, 2014, the deadline for 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[(1)] President, Chief Executive Officer and Director BC, Canada	June 1, 2004	Direct: 1,938,000 Indirect: 8,793,900[(2)]	Mining Executive; Past President of Orko Silver Corp. (junior mining) and Orex
N. Ross Wilmot Chief Financial Officer and Director BC, Canada	May 24, 2001	494,800	Financial Consultant, Cedarwoods Group (financial consulting); past director and officer of several listed companies
William Henry (Harry) White [(1)] Director BC, Canada	May 9, 2014	Nil	Transportation/logistics consultant with H.White Consulting, BASc - Metallurgical Engineering from UBC; MBA from Harvard Business School
Arthur Freeze Director BC, Canada	September 27, 2007	Direct: 145,000 Indirect: 482,500[(3)]	Consulting Geologist, Stillwater Enterprises Ltd. (geology consulting); director and officer of several listed companies
Rick Sayers[(1)] Director BC, Canada	June 13, 2008	8,000	VP Finance, Lordco Parts Ltd. (automotive parts retail)

[(1)] Denotes a member of the Audit Committee, Corporate Governance Committee, and Compensation Committee.

[(2)] 8,793,900 Orex Shares are owned by 683192 B.C. Ltd., a private company wholly-owned by Gary Cope.

[(3)] 442,500 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.

All of the nominees reside in Canada.

The Company does not have an Executive Committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia) and NI 52-110, the Company is required to have an Audit Committee, the members of which are indicated under the heading "Committees of the Orex Board".

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, except as follows:

(i) On June 10, 2003, while Mr. Wilmot was a director and officer of CTF Technologies Inc. ("**CTF**"), CTF was subject to a cease trade order in British Columbia for failure to file its financial statements for the year ended December 31, 2002, and for the first quarter ended March 31, 2003, due to CTF's determination in late 2002 that an accounting change to the manner in which it accounted for some of its revenues would be appropriate. The financial statements were filed and the management cease trade order was revoked on April 4, 2008.

(ii) On May 27, 2004, while Mr. Wilmot was a director and/or officer of Seymour Ventures Corp. ("**Seymour Ventures**") he, together with the other directors and senior management, voluntarily agreed to and became subject to a "management" cease trade order in British Columbia in respect of Seymour Ventures' failure to file its financial statements. The financial statements were filed and the management cease trade order was revoked on June 20, 2005.

(iii) On May 3, 2005, while Mr. Wilmot was a director and/or officer of Seymour Ventures, he, together with the other directors and senior management of Seymour Ventures, voluntarily agreed to and became subject to a "management" cease trade order in British Columbia in respect of Seymour Ventures' failure to file its financial statements. The financial statements were filed and the management cease trade order was revoked on June 20, 2005.

(iv) On September 7, 2007, while Mr. Wilmot was a director of Biotech Holdings Ltd., ("**Biotech**"), a company listed on the TSX-V, the TSX-V notified Biotech that it had initiated a review of the filings of Biotech. Following review by the TSX-V in respect of certain compliance matters and direct discussions with the TSX-V, Biotech's management decided to

apply to delist the shares of Biotech from the TSX-V. Subsequently, Mr. Wilmot resigned as a director of Biotech on October 15, 2007.

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 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 securityholder 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 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 Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

Incentive Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Current Option Plan which was first approved by shareholders on September 24, 2008 and amended and restated on September 30, 2013. TSX-V policy requires that all companies listed on the TSX-V adopt a stock option plan if they wish to grant options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (a "**Rolling Plan**"), must be approved and ratified by shareholders on an annual basis.

Management seeks shareholder approval for the 2014 amended and restated option plan (the "**Amended Option Plan**") that will amend, restate and supersede the Current Option Plan in its entirety in order to comply with the revised policies of the TSX-V and applicable laws.

The Amended Option Plan will be a Rolling Plan, in accordance with and subject to the rules and policies of the TSX-V. The intention of management in proposing the Amended Option Plan is to give Eligible Persons 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.

It is proposed that under the Amended Option Plan, subject to TSX-V approval, the total number of Orex Shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Company from time to time. The Company is presently classified as a Tier 2 Issuer by the TSX-V.

Terms of the Amended Option Plan

A full copy of the Amended Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Amended Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Amended Option Plan, which, on the recommendation of the Compensation Committee, was approved by the Orex Board on September 9, 2014:

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

Administration: The Amended Option Plan will be administered by the Orex Board.

Eligible Persons: 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**".

Orex Board Discretion: 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.

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

Maximum Options per Person: The number of Orex Shares reserved for issuance to any one option holder pursuant to stock options granted under the Amended 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 optionholders 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.

No Assignment: Stock options may not be assigned or transferred.

Termination Before Expiry: 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.

Exercise Price: Subject to any adjustments made pursuant to the Amended Option Plan, stock options granted under the terms of the Amended 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 Amended 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 Amended 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 Amended 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 Amended 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 Amended Option Plan will terminate when it is terminated by Orex. Any stock options outstanding when the Amended Option Plan is terminated will remain in effect until they are exercised or they expire.

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Amended Option Plan in the following form:

"**RESOLVED**, as an ordinary resolution, that the Company's amended and restated 10% rolling stock option plan dated for reference as of September 9, 2014, 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 19, 2014."

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 above. 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. 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 year, which are filed on SEDAR.

DATED this 19th day of September, 2014.

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.