

PROGRESS UPDATE - ACQUISITION OF CANADIAN GOLD PROJECTS

Orminex Limited ('Orminex' or 'the Company'; ASX: ONX) is pleased to provide an update on the acquisition of the Labyrinthe (previously known as Rocmec) and Denain gold projects from Nippon Dragon Resources Inc. (TSX-V: NIP) ('the Vendor' or 'Nippon') in the highly sought-after Tier 1 jurisdiction of Quebec, Canada (refer to ASX Announcement 2 September 2021).

Proposed Transaction

The Transaction between Orminex and Nippon is progressing well, with the Vendor receiving conditional approval from the TSX Venture Exchange ('Exchange') and now proceeding to seek shareholder approval at their Annual General and Special Meeting ('Meeting') scheduled for 28 October 2021 (refer to TSX-V: NIP announcements 21 September and 6 October). Following the Annual General Meeting ('AGM') of Orminex on 29 October, standard documentation will be provided to the Exchange to enable Completion of the Transaction, expected on or before 5 November 2021.

Denain Gold Project Exploration Update

In order to satisfy Canadian-law expenditure requirements, Orminex will pay CAD\$1,085,000 (approximately A\$1,180,000) into an escrow account at the Commencement Date, to be employed at Orminex's direction for exploratory drilling on the projects prior to 31 December 2022. To enable immediate commencement of this exploratory drilling at the Denain Gold Project, Orminex and Nippon have progressed with necessary approvals, contractor engagement and First Nations correspondence during September and early October.

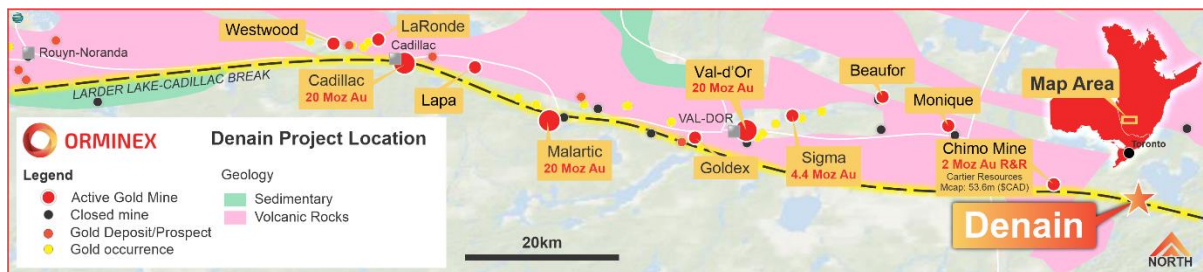


Figure 1 - Denain Project Location

Pleasingly, drill permitting for the first two phases of drilling has been received from 10 October and Forage Multi Drilling, based in nearby Rouyn Noranda, has been engaged to conduct the diamond drilling program, with a mobilisation date of 8 November 2021 confirmed.

GoldMinds Geoservices will provide the on-site geology team overseeing the drilling program and core processing, with owner Claude Duplessis bringing over 30 years of geological experience and intimate knowledge of the Labyrinth and Denain gold projects. The focus of the first phase of drilling at Denain will be to infill known significant historical holes and follow up areas of high-grade surface sampling, commencing on a trajectory towards a maiden JORC resource in 2022.

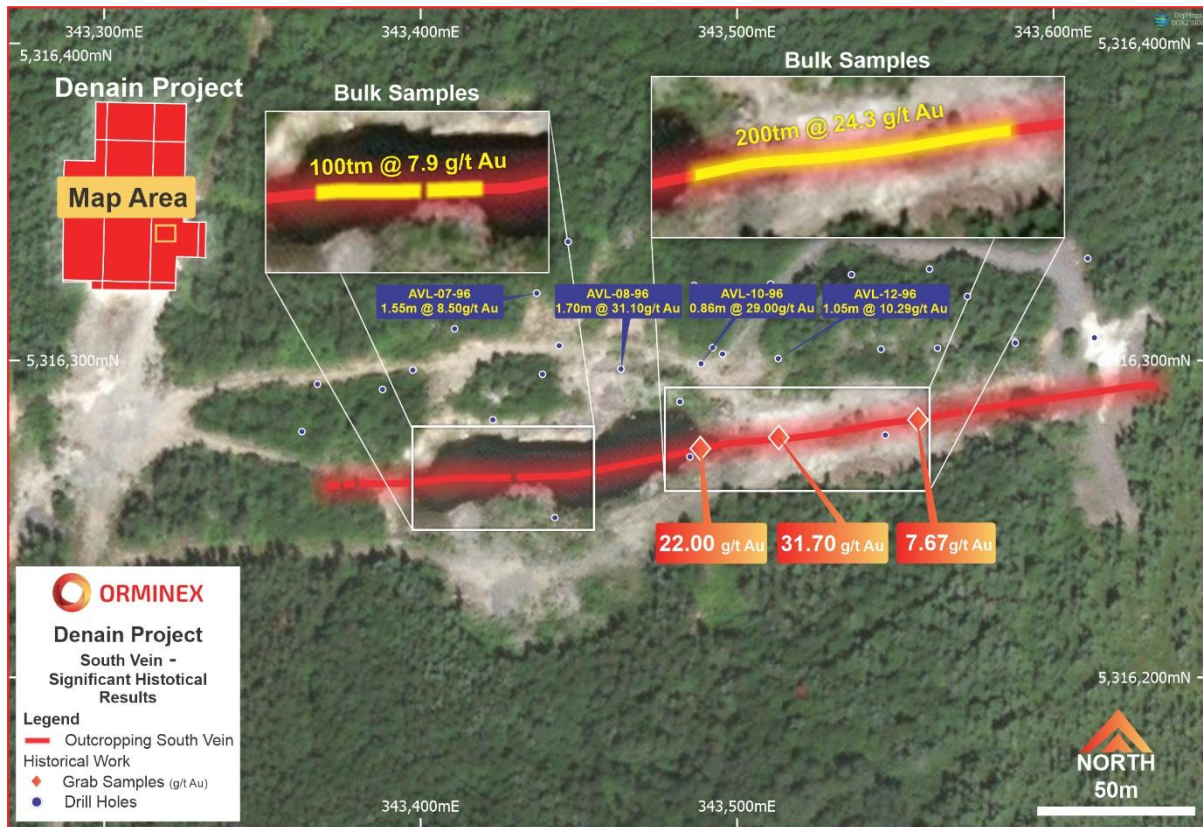


Figure 2 - Significant Historical Results at Denain¹

The Lac Simon community of the Algonquins First Nations group have a proud history in the region of the Denain Gold Project and ongoing consultation delivers support for the exploration activities, with Orminex looking forward to providing employment opportunities for the Lac Simon people throughout the work programs on the tenements.

Labyrinthe Gold Project Update

Preparations are underway at Labyrinthe to facilitate rapid diamond drilling activities post Transaction Completion, including discussions with suitable underground drilling contractors and the progression of infrastructure and logistical requirements. Prospective immediate follow-up targets have been identified, particularly with respect to the Boucher lodes, that will drive delivery of a JORC resource update from the existing Rocmec1 NI43-101 estimate, also scheduled for 2022.

This announcement has been authorised and approved for release by the Board of Orminex.

Investor queries:

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¹ Refer to ASX announcement 2 September 2021, there have been no material changes from the date of this release