

Orefinders Announces Knight Project Drill Program and Financing

TORONTO, Feb. 4, 2020 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to announce the commencement of a \$500,000 non-brokered financing. The net proceeds of this financing will be used for a drill program on its 100% owned Knight Gold Project and for general working capital.

The terms of the financing are as follows:

- Hard Dollar Units are 5 cents and include a common share plus one half warrant exercisable at 8 cents for 2 years.
- Flow Through Units are 6 cents and include a common share plus one half warrant exercisable at 10 cents for 2 years.

Details of the Drill Program

Orefinders has outlined three distinct targets on its Knight Gold Project which it plans to drill in 2020. Each of the three targets has distinct geological styles and have never been previously drill tested. Orefinders views the Knight Project as having highly prospective geology within a large mineralized system, with gold having been deposited over a protracted period. The geology of the Knight Project is complex and has similar features to those found in the Kirkland Lake-Larder Lake camp 110 km to the northeast. Orefinders Knight Project is permitted to drill.

The untested drill targets include:

1. Porphyry Lake IP Anomaly Target

- Well developed high chargeability, low resistivity anomaly, 250m wide and 300m long and confirmed on 2 additional lines to south.
- Possible mineralized porphyry core of gold-rich alteration system.
- Large near-surface Induced Polarization (IP) anomaly delineating potential source of mineralization at Porphyry Lake.
- Two holes totalling 400m has been earmarked to test this target from shore drilling.

[Click here to view Details on Orefinders IP anomaly on Porphyry Lake](#)

2. Tyranite Mine

- Brand new 3D modelling of gold mineralization along the North-South trending Tyranite fault. Tyranite's best intersected grades and widths occur where the fault intersects the East-West trending ultramafic units, and more specifically at the contacts of the ultramafics with other lithologies.
- This interpretation of this geologic model has never been drill tested.
- Drilling will focus on confirming the geological model and in-filling between historical holes to attain appropriate hole spacings for inferred mineral resource modelling. Depending on level of financing up to 13 holes totalling 3,000 metres may be allocated for this purpose.

3. More Minto Pipe-like Targets

- New targets with geophysical and geochemical characteristics similar to the Minto mineralized breccia pipe. Ten targets have been selected for follow up geophysics with induced polarization method.
- Up to 3 holes totalling 450m has been reserved subject to favourable results from IP survey.

[Click Here to View Details on Knight's Three Gold Targets](#)

Any accredited investors interested in participating in this private placement should contact Stephen Stewart at the email or phone listed on this news release.

Completion of the Financing remains subject to the approval of the TSX Venture Exchange. The financing may include any combination of Hard Dollar Units and Flow Through Units. All securities issued pursuant to the Financing will be subject to a statutory four month and one day hold period. Subscription agreements are available upon request. The financing is only available to accredited investors.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director and Vice President Exploration for Orefinders, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by Orefinders all assay batches are accompanied by rigorous Quality Assurance procedures that include insertion of standards and blanks and verification assays in a secondary laboratory. Quality Control results, including the laboratory's own control samples, are evaluated immediately on reception of batch results and corrections implemented immediately if necessary.

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused exclusively within the Abitibi Greenstone Belt. The Company is listed on the Toronto Venture Exchange under the symbol ORX.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at www.sedar.com.

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