

Orestone Intercepts 115 Metres of Porphyry-Style Mineralization at Captain Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/09/12 -- Orestone Mining Corp. (TSX VENTURE: ORS) is pleased to announce that drilling at the Company's Captain Property has intercepted mineralization in all of the first three holes, including a 115 metre interval of porphyry-style mineralization. The 100% owned Captain copper-gold porphyry project is located 65 kilometers north of Fort St. James, British Columbia and approximately 30 kilometers south of the Mt. Milligan copper-gold deposit. The Mt. Milligan copper-gold deposit has proven and probable reserves of 482 Mt grading 0.20% copper and 0.39 g/t gold outlined (Terrane Metals Corp. NI 43-101 Technical Report October 2009) and is currently being developed by Thompson Creek Metals Company Inc. as a large open pit mine.

To date three diamond drill holes out of a planned four-hole, 800-1000 metre, drill program have been completed. The assays are pending for all three holes. The drilling has concentrated on the eastern portion of a large coincident chargeability and resistivity high area that has been interpreted to be related to an intrusive complex and possible associated porphyry copper-gold mineralization.

Hole DDH2011-01 was drilled as an offset or twin hole to DDH2009-05, which intersected three metres grading 0.23% copper and 0.35 grams per tonne gold in the bottom of the hole at a depth of 137.23 metres. Hole 11-01 was drilled to a depth of 255.42 metres and intercepted highly potassic-sericite-carbonate altered volcanic rocks, porphyry dykes and hydrothermal breccia zones. These rocks contained 5-10% disseminated sulfide minerals, including fine pyrite and chalcopyrite, from 140 metres to the end of the hole at 255.42 metres (115.42 metres).

Hole DDH2011-02 was located 800 metres west of hole 11-01 at the eastern edge of a magnetic high, which is believed to be related to an intrusive center. The drill hole cut a medium to coarse grained monzonite intrusion with minor pyrite and chlorite alteration from 46.63 metres to 165.0 metres. From 165 metres to the end of the hole at 185.32 metres, the monzonite is strongly potassic-sericite-chlorite-carbonate altered with 5-10% sulfides, including disseminated pyrite and fine chalcopyrite that appear to increase in abundance towards the bottom of the hole. The increasing alteration and sulfide content, combined with the geophysical signature in the area, is suggestive of a mineralized porphyry system strengthening to the east in the direction of hole 11-01.

Hole DDH2011-03 was drilled approximately 3.25 kilometers west of hole 11-01 on the other side of the main interpreted intrusive body. This drill hole encountered primarily propylitically-altered volcanic rocks; however, the bottom of the hole intersected two porphyry dykes and three breccia zones totaling 25 metres with pervasive weak chlorite-sericite alteration, 5-10% pyrite and trace to 0.5% very fine chalcopyrite. This type of alteration and mineralization is consistent with a halo peripheral to a porphyry system.

In summary, the strong potassic-sericite-carbonate hydrothermal alteration with hydrothermal breccias and porphyry dykes containing disseminated sulphides is consistent with a robust copper-gold porphyry mineralizing system. The East Target area mineralization outlined by geophysics and this drilling, measures approximately 1000 metres by over 3000 metres, encompassing DDH2011-01, DDH2011-02 and percussion drill hole 2009-02.

The drill program has re-commenced and will focus on drilling one step out hole 400 metres west of hole 11-01.

The Company has 30 sites approved for drilling on the Captain Project by the British Columbia Ministry of Energy and Mines.

The core was transported from the project to a secure warehouse facility in Fort St. James where it was logged and selected intervals cut by diamond saw into 1-2 metre intervals. Half of the core was stored at the warehouse site and the other half shipped by secure transport to ACME labs located in Smithers, BC, for sample preparation and analysis in Vancouver, BC. Assays of hole 11-01 are expected by the second or third week of January with further assays for 11-02 and 11-03 to follow and will be reported when received. Gary Nordin P. Geo., Vice-President of Exploration for Orestone Mining Corp., is a qualified person under the NI 43-101 guidelines and has reviewed the technical content of this news release.

The principal IP chargeability anomaly in the central portion of the survey area measures 1,000 meters by

more than 4,000 meters and corresponds with a resistivity high. This coincident chargeability and resistivity high area is located on the western flank of a magnetic high interpreted to be a magnetite bearing intrusive measuring 1,000 to 2,000 meters wide and in excess of 5 kilometers in strike length. This geophysical signature covering the central chargeability/resistivity high target on the Captain Project is similar in nature to the MBX copper-gold deposit at Mt. Milligan. Within the survey area there are three separate IP chargeability anomalies that are flanked by magnetic high anomalies having widths of 1,000 meters or more that have yet to be fully outlined.

Orestone Mining Corp. is a Canadian based company headquartered in Vancouver, B.C. and controls a portfolio of gold and gold-copper exploration projects totaling more than 700 square kilometers within British Columbia.

ON BEHALF OF ORESTONE MINING CORP.

David Hottman
President and CEO

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Contacts:

Orestone Mining Corp.
David Hottman
President and CEO
604-629-1929

Orestone Mining Corp.
Mehran Bagherzadeh
Corp. Comm
604-629-1929
604-629-1930 (FAX)
info@orestone.ca
www.orestone.ca

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