

Orestone Mining Corp. Announces One Million Dollar Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 16, 2012) - [Orestone Mining Corp.](#) (TSX VENTURE:ORS) is pleased to announce a non-brokered private placement consisting of a maximum of 10,000,000 common shares ("Shares") at a price of \$0.05 per Share and a maximum of 7,142,857 common shares ("Flow-Through Shares") at a price of \$0.07 per Flow-Through Share for aggregate gross proceeds of up to \$1,000,000 (the "Private Placement"). Each Flow-Through Share of the Company to be issued on a "flow-through" basis pursuant to the Income Tax Act (Canada).

Subject to the approval of the TSX Venture Exchange (the "Exchange") and applicable laws, the Company may pay to certain arm's length finders a finder's fee consisting of (a) a fee equal to up to 7% of the gross proceeds of the Private Placement, payable in cash and (b) issuing non-transferable finder's warrants equal to up to 7% of the number of Shares and/or Flow-Through Shares sold under the Private Placement, each finder's warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of \$0.05 or \$0.07 respectively for a period of one year from the closing date.

The closing date would be on or about May 29, 2012 or such later date as the Corporation may determine. Closing will be subject to receipt of conditional approval by the TSX Venture Exchange. Certain of the Company's insiders may participate in the Private Placement. The use of the proceeds will be used to fund the Corporation's exploration drilling on the Captain Gold Copper Porphyry Project and for general corporate purposes.

The securities of the Company and the securities to be issued pursuant to the Private Placement have not and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

Orestone Mining Corp. is a Canadian based company that controls a portfolio of gold and gold-copper exploration projects totaling more than 700 square kilometers within B.C., Canada. Please visit www.orestone.ca.

ON BEHALF OF ORESTONE MINING CORP.

David Hottman
President and CEO

This news release has been prepared by management and no regulatory authority has approved or disapproved the information contained herein.

Neither the 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 News Release.

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