

Orestone Increases Private Placement to Two Million Dollars

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 10, 2012) - [Orestone Mining Corp.](#) (TSX VENTURE:ORS) (the "Company") is pleased to report that the non-brokered private placement announced on September 25 and amended September 27, 2012 has been increased from \$1,750,000 to \$2,000,000. Under the revised terms the \$2,000,000 non-brokered private placement will consist of a maximum of 16,625,000 units ("Units") at a price of \$0.10 per Unit and a maximum of 2,700,000 units ("Flow-Through Units") at a price of \$0.125 per Flow-Through Unit for aggregate gross proceeds of up to \$2,000,000 (the "Private Placement"). Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, an "A Warrant"). Each A Warrant will be exercisable for one common share of the Company at a price of \$0.15 for one year from the date of issuance. Each Flow-Through Unit will consist of one common share of the Company to be issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole common share purchase warrant, a "B Warrant"). Each B Warrant will be exercisable for one common share of the Company at a price of \$0.17 for one year from the date of issuance.

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, Units of the Company, or any combination thereof; and (b) issuing non-transferable finder's warrants equal to up to 7% of the number of Units and/or Flow-Through Units 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 \$0.10 or \$0.125 respectively for one year from the closing date.

The closing date is anticipated to be on or about October 12, 2012 or such later date as the Corporation may determine. Closing will be subject to receipt of conditional approval by the Exchange. Certain of the Company's insiders may participate in the Private Placement. The net proceeds of the Private Placement will be used for exploration and development of the Company's mineral property portfolio and for general corporate purposes. Orestone currently has 16,397,323 shares issued and outstanding.

Within B.C., Canada the Company has recently discovered a large copper/gold porphyry system on the 100% owned Captain Project and is seeing increased interest in the Stewart Mining Camp where the Company's 50 square kilometer Todd Creek (51%) asset is located. Additionally Orestone directors Gary Nordin and Bob Wasylyshyn have initiated a global project search focused on the acquisition of high potential assets to compliment the Company's current portfolio. For additional information please visit www.orestone.ca.

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.

ON BEHALF OF ORESTONE MINING CORP.

David Hottman
President and CEO

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disapproved the information contained herein.

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