

Orefinders completes Initial Public Offering and Private Placement for \$5,035,000

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VANCOUVER, Dec. 20, 2012 /CNW/ - [Orefinders Resources Inc.](#) (the "Company") (TSX.V: ORX) has completed its Initial Public Offering and a concurrent private placement for gross proceeds of \$5,035,000 and commenced trading on the TSX Venture Exchange under the symbol "ORX" at the market open on December 20, 2012. Macquarie Capital Markets Canada Ltd. ("Macquarie") acted as agent for the Initial Public Offering of 6,000,000 shares at \$0.50 per share and concurrent private placement of 3,700,000 flow-through shares at \$0.55 per flow-through share. For its services, Macquarie was paid an agent's fee of 7% of the gross proceeds of the offering and private placement and was granted common share purchase warrants allowing it to purchase up to an aggregate of 679,000 shares of the Company at \$0.50 per share until June 17, 2014. Concurrently with the closing of the Initial Public Offering, the Company issued 14,117,143 common shares and 1,694,571 common share purchase warrants to Micon Gold Inc. ("Micon") pursuant to its obligations as set out in its Option Agreement with Micon. The 14,117,143 shares and 1,694,571 warrants issued to Micon and the 3,700,000 flow-through shares are all subject to a hold period expiring on April 18, 2013.

The net proceeds of this financing will be used for gold exploration programs in the Kirkland Lake and Red Lake gold districts of Ontario, with the Mirado project in Kirkland Lake the main exploration focus for the Company in early 2013.

The Mirado property is the subject of an Option Agreement with Micon Gold Inc. whereby Orefinders can earn a 100% interest in the Mirado project through cash payments to Micon of \$150,000 over three years along with total exploration expenditures of \$2,000,000. Micon will retain a 3% NSR which Orefinders can purchase, in its entirety, by paying \$6,000,000 to Micon prior to the commencement of commercial production.

The Mirado property is located 35 kilometers southeast of Kirkland Lake and is well endowed with excellent infrastructure. During the period from 1938 to 1987, more than 40,000 metres of surface and underground drilling were completed by various mining and exploration companies. Underground development occurred on four levels to a maximum depth of 150 metres below surface, with very limited exploration and drilling below this level. The exploration program planned by Orefinders will evaluate the potential for bulk tonnage gold mineralization in the near surface environment on the property. The Mirado property is the subject of a Technical Report prepared by Reddick Consulting Inc. dated July 16, 2012 that is available on SEDAR and on the Company's web site at www.orefinders.ca.

At Red Lake, Orefinders has optioned the historic Derlak Red Lake gold property. The Derlak Red Lake property is located immediately northeast of the Madsen mine which is currently being explored by Claude Resources Inc. The "Madsen Trend" which represents a regional unconformity hosting significant gold deposits in the Red Lake mining camp strikes directly through the centre of the Derlak Red Lake claims. Orefinders considers this property to be under-explored with only sporadic exploration programs and shallow drilling having been completed since 1949. The Derlak Red Lake property is the subject of a Technical Report prepared by Reddick Consulting Inc. dated July 16, 2012 that is available on SEDAR and on our web site at www.orefinders.ca.

A major exploration program, which will include core drilling, is scheduled to commence on the Mirado property in January 2013. Further information on the Company and its properties, including property maps and Technical Reports, is available on our web site at www.orefinders.ca.

The technical information contained in this news release has been approved by William Yeomans, P. Geo., the President of Orefinders, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Properties." The historic information provided has not been verified by the Company and is for reference only.

On behalf of the Board of Directors

"William Yeomans"
William Yeomans, P. Geo, President

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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 may differ materially from results suggested in any forward-looking statements. Orefinders assumes no obligations 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 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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