

TORONTO, ON--(Marketwired - July 14, 2016) - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX VENTURE: ORX) is pleased to announce that it has signed a definitive milling contract with [IAMGold Corp.](#) ("IMG") (TSX: IMG) to proceed with processing the Mirado's Phase One Stockpile Project ("Project"). Phase One is a resource that was blasted and mined from the Mirado open pit mine during its production in the 1980's. Orefinders has since completed a resource calculation on the Stockpile which delineated an inferred resource of 20,742 tonnes at an average grade of 4.41 grams per tonne for a total of 2,939 contained gold ounces. Orefinders owns 100% of the Mirado Project.

About Phase One

The toll milling agreement with IMG has Orefinders delivering at minimum 25,000 tonnes of resource from the Project to the Westwood Gold Mine. Orefinders plans to complete a primary crush of the resource on site, then truck it for delivery to the Westwood facility for toll milling. After delivery of the resource IAMGold has agreed to mill Orefinders stockpile in a single continuous batch which is expected to take approximately 15 days to pass through the mill. There will be no blending of Orefinders resources with any materials of IMG, as such the dore will consist only of metals originating from the Mirado project. After processing is complete, IAMGold will pour a dore bar for sale to their contracted refinery. Orefinders will open an account with the refinery and will be paid in cash directly from the refiner. Operations will begin immediately after the clearance of Orefinders' closure plan.

Orefinders views the Phase One as an opportunity to clean up the former mine site and to generate cash flow for Orefinders' ongoing exploration and development of the Mirado project.

Planned Use of Proceeds on Phase Two Development

Use of proceeds from the Phase One project will be reinvested into Orefinders' Phase Two development which is the further evaluation of restarting operations from the Mirado's open pit mine. Phase Two would process additional near surface resources from the Mirado's existing open pit from which the Stockpiles came. Orefinders intends to pursue this prospect of generating additional near term cash flow opportunities that may be available on the Mirado.

Planned Use of Proceeds for Expansion of Mirado's Open Pit & North Zone drilling

Use of proceeds from Phase One will also go towards additional exploration on the property with a focus on the southwest extension of the open pit's mineralization onto MZ Zone. The MZ Zone, which is now 100% owned by Orefinders, hosts gold mineralization within a few metres of the Mirado's conceptual open pit including MZ trench 13-02 which returned 4.80 metres at 21.8 g/t Gold (true width). Follow up drilling on these trenching results as detailed in the Company's December 3rd, 2014 News Release is a top priority. Mapping of the trenched area indicates similar flat lying stratigraphy with alteration characteristics associated with high-grade gold mineralization. The widths observed in trenches are similar to the core high-grade zones in Mirado Open Pit. The high-grade mineralization strikes NNE, as they do in Mirado, and appear to have a similar geometry. Additionally, where there is a gap between the conceptual pit and the small conceptual pit to the west, drill holes have intersected ore-grade mineralization. With minimal drilling these zones could be extended, better defined and potentially add to the resource.

The Mirado has two former producing mines on its property, the Mirado open pit and the North Zone's underground operation which includes a shaft and underground workings which has since been digitized by the Company.

About IAMGold's Westwood-

The Westwood Project is located on the Doyon property, 2.5 kilometres east of the former Doyon Gold Mine in the Bousquet Township, approximately 40 kilometres east of Rouyn-Noranda and 80 kilometres west of Val d'Or in southwestern QuÃ©bec, Canada. This area is approximately 420km northeast of Montreal. The Westwood Project covers 1,925 hectares and consists of 120 titles, one mining lease, one surface lease and three tailings leases. The Westwood Project is held 100% by IAMGOLD. The Doyon-Westwood property is accessible year-round via paved roads.

The technical content of this press release has been reviewed and approved by Kevin E. Piepgrass, P. Geo., the Company's Qualified Person as defined by National Instrument 43-101.

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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 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.

For the latest updates please contact or follow us on Twitter @OrefindersR

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