

TORONTO, ON--(Marketwired - August 03, 2016) - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX VENTURE: ORX) is pleased to provide an estimated timeline for the transport and processing of its Stockpiles from the Mirado Mine in Kirkland Lake, Ontario.

The following timeline is a chronological estimate of the of the expected stages of the Stockpile Projects Phase One.

Closure Plan

Closure Plan Submission was completed on July 15, 2016, with the expected approval from the Ministry of Northern Development and Mines ("MNDM") expected within 45 calendar days of its receipt. The target approval date is therefore July 29, 2016. Orefinders' maintains an open dialogue with the MNDM should they have any additional questions with respect to the Closure Plan. Upon approval of the Closure Plan the Stockpile project will be fully permitted.

Mobilization of Crushing Equipment at the Mirado Mine site

Upon receipt of its Closure Plan approval as described above, plans are to mobilize rock crushers shortly thereafter. The crushing equipment will size Stockpile materials to between 4 and 8 inches to meet transport and milling specifications. Crushing of the 25,000 tonnes of Stockpile is expected to take approximately 3 weeks.

Transport of Stockpiles to Westwood Mill

The trucking of the Stockpiles from the Mirado Mine to the Westwood Mill is expected to take 4 weeks. Trucking will commence approximately half way through the crushing stage.

Milling of the Stockpiles at the Westwood Mill

Milling of the Stockpiles will be completed in a single continuous batch and is expected to take 2 weeks. Commencement of the milling process will begin after 18,000 of the 25,000 tonnes from the stockpile has been delivered to the Westwood Mill. All of the materials passing through the Westwood Mill during this period will belong to Orefinders, and no blending of materials will occur. After the Stockpiles have been processed, a doré bar will be poured with any gold recovered.

Refining of Doré Bar and Payment

Upon completion of the dore bars the product will be sent to a well established refinery in the United States where any gold recovered will be refined to the purity required for good delivery at the London Metals Exchange. After settlement with the refinery and the mill, Orefinders would take delivery of any gold into its physical account from which the company will elect to sell the physical gold into the spot market vis-a-vie its account with the refiner.

Implementation of the Closure Plan

Upon completion of the Stockpile Project, the Mirado Mine site will have been cleared of any mined materials on the areas where the stockpiles currently exist. Orefinders views this step as a positive from an environmental perspective, as after the processing of the Stockpiles the residual materials will be deposited into a licensed tailing facility on the Westwood Mill site. While the Closure Plan contemplates the Stockpile's site reclamation via a top soil and revegetation program, such activities will not be undertaken in the foreseeable future as Orefinders view the Mirado Mine site as an ongoing operation. As financial assurance the Company has deposited the funds required to complete site reclamation with the MNDM.

About Phase One of the Mirado Stockpile Project

Phase One is a resource that was blasted and mined from the Mirado' open pit mine during its production during in the 1980's. Orefinders' has since completed a resource calculation on the Stockpiles 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. As per the toll milling agreement, announced in July 14, 2016 news release, Orefinders will deliver a minimum 25,000 tonnes of resource from the Mirado to the Westwood Gold Mine for processing and extraction of gold.

Orefinders views 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.

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