

Orestone Mining Corp. Provides Corporate and Resguardo Copper-Gold Porphyry Exploration Update

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Vancouver, May 7, 2020 - [Orestone Mining Corp.](#) (TSXV: ORS) (FSE: O2R1) (WKN: A2DWW7) (the "Company") is pleased to provide this update on recent corporate and operational activities as well as an overview of 2020 planned exploration activities on the Resguardo copper-gold porphyry/manto project, Chile.

COVID-19 Response

During these extraordinary times of travel restrictions, the closing of non-essential businesses and stay at home orders around the globe due to the COVID-19 viral Pandemic, your management team continues to advance its two primary assets, albeit at a more modest pace. Orestone would like to thank its shareholders, contractors and all stakeholders for their patience and support. The Company is encouraging staff and contractors to work from home, where possible, to practice correct social distancing and is using this time to focus on initiatives that can be achieved efficiently.

Financing

In February prior to the global turmoil, Orestone announced a non-brokered private placement consisting of up to 5,000,000 units ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$500,000 (the "Offering"). Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole 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. The financing is advancing under the same terms and we will have a further update in the coming weeks.

Resguardo Copper-Gold Porphyry/Manto Project, Chile

At the Resguardo Project located 75 kilometres northeast of Copiapo, Region III Northern Chile, the Company is actively engaged in property visits by contractors from three drill companies and two road construction contractors. Final bids will be evaluated for selection shortly. Once a selection is made Orestone will be in a position to drill test the Resguardo target as government acceptance of the Company's exploration plan is currently in place. We expect to release further progress in the near future.

Historically near-surface oxide copper grading 1% to 7% and approximately 0.50 g/t gold was mined intermittently from pits and tunnels. Mineralization is hosted in mantos, skarn and breccias bodies. Although historic sampling is believed to have been competently carried out, it was not certified by a professional geologist, therefore the results are not NI43-101 compliant and cannot be relied upon.

The Resguardo copper-gold porphyry or manto target is adjacent to these historic mine workings and is evidenced by an IP chargeability anomaly outlined over a strike length of 1400 metres, a width of 500-800 metres, at a depth of 150-200 metres. There is a central core of greater than 20 mv/V over a strike length of 1100 metres and width of 300-600 metres.

The Resguardo target area is underlain by zones of strong hydrothermal alteration consisting of sericite-silica-clay with copper oxides at the junction of regional NNE trending low angle extensional faults with NW trending vertical faults.

A program of road access and drill pad construction in preparation for drill testing will be the next step.

Additional information will be released as it becomes available.

Infrastructure for the Resguardo project, located 75 kilometres NE of the City of Copiapo along Highway 31 which is the main route to the La Coipa Mine and the northern part of the Maricunga Gold Belt.

As part of this update, please watch the recent video interview with Gwen Preston discussing the recent results and future plans for the company.

Cannot view this video? Visit:

<https://www.youtube.com/watch?v=SE67fUhBJKE&feature=youtu.be>

We are committed to keeping our communications transparent and additional information will be released as it becomes available. To stay informed of the latest corporate activities please [click here](#) to provide consent and receive news and updates.

Both of Orestone's projects in Chile and BC are located in structural corridors adjacent to large copper-gold deposits. In Chile Orestone's Resguardo project is located in a NNE trending structural corridor 80 kilometres to the south of the El Salvador Mine and the past producing Potrerillos Mine, both large copper-gold porphyries. In Canada the 100% percent owned Captain project is located 30 km south of the Mt. Milligan Mine, a large copper-gold porphyry. On both projects copper and gold mineralization in association with extensive hydrothermal alteration demonstrate the potential for discovery of large copper-gold deposits. For more information please visit: www.orestone.ca

Gary Nordin, P.Geo, a director of the Company, is a qualified person as defined by National Instrument 43-101, Mr. Nordin has reviewed and approved the technical information in this press release.

ON BEHALF OF [Orestone Mining Corp.](#)

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, environmental risks, future prices of copper, gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. In addition, there is uncertainty about the spread of the COVID-19 virus and the impact it will have on the

Company's operations, global supply chains and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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