

# Orefinders Resources Inc. Announces \$2 Million Private Placement of Units and Flow-Through Units

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TORONTO, Aug. 31, 2020 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to announce that it has entered into an agreement with Echelon Wealth Partners Inc. ("Echelon") that have agreed to sell, on a "best efforts" private placement basis, up to approximately C\$2,000,000 of units (the "Units") and flow-through units (the "FT Units") of the Company (the "Offering") at a price of C\$0.10 per Unit (the "Unit Issue Price") and C\$0.12 per FT Unit (the "FT Issue Price").

Each Unit will consist of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"), with each Warrant entitling the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price C\$0.15 for a period of 2 years following the closing of the Offering.

Each FT Unit will consist of one common share of the Company (a "FT Unit Share") and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"), with each Warrant entitling the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price C\$0.18 for a period of 2 years following the closing of the Offering.

The Company has also granted Echelon an option to purchase up to an additional 15% of Units and FT Units, in such proportion as Echelon may determine, exercisable at any time until 48 hours prior to Closing.

It is anticipated that the net proceeds from the Offering will be used to fund the Company's exploration activities, and for general corporate purposes. The gross proceeds received by the Company from the sale of the FT Units will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's properties in Ontario, which will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Units.

Echelon will receive a cash commission (the "Commission") equal to 7.0% of the gross proceeds from the Offering, excluding gross proceeds from the issuance of Units and FT Units on a president's list to be agreed upon by the Company and Echelon (the "President's List") for which a commission of 3.5% of such gross proceeds will be paid by the Company to Echelon. The Company shall issue to Echelon compensation options (the "Compensation Options") equal to 7.0% of the number of Units and FT Units sold under the Offering excluding the President's List and 3.5% of the number of Units and FT Units sold under the Offering to subscribers on the President's List. Each Compensation Option shall entitle the holder thereof to subscribe for one Unit at the Unit Issue Price for a period of 24 months from the Closing Date.

The Offering is scheduled to close on or about September 24, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the TSX Venture Exchange under the symbol ORX.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. 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](http://www.sedar.com)

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