

Orefinders Resources Inc. Announces Beginning of 5,000m Phase 2 Drill Program at Knight Gold Project

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TORONTO, Oct. 20, 2021 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to announce that the Phase 2 drilling program (previously described in a News Release dated September 22, 2021) is now underway at the Knight Gold Project, in the Shining Tree district of the southern Abitibi belt about 100 kilometres southwest of Kirkland Lake, Ontario.

The Phase 2 program is focused on extending mineralization at the historical Tyranite Mine (Tyranite Zone) to the South and to depth and also on testing a new exploration target zone to the South of the Duggan Zone, located about 2,000 metres to the West of Tyranite (Figure 1).

The 5,000 metre Phase 2 drill campaign at the Knight Project kicked off on October 13 with a single rig and approximately 400 metres have been completed in the first drill hole. Drill targets are defined based on a combination of geostatistical analyses of gold distributions at the Tyranite and Duggan zones and recently completed structural and geophysical models generated by Mira Geoscience that have led to a refined understanding of the structural setting of gold mineralization at Tyranite and Duggan and to the identification of a new exploration target zone that will be explored during the Phase 2 program.

Details of the Drill Program

In preparation for the Phase 2 program, drill targets were identified based on geostatistical analyses of the distribution of gold mineralization at the Tyranite and Duggan zones (shown in yellow in Figure 1) and on the results of structural interpretations and constrained inversion modeling of Orefinders' proprietary high resolution aeromagnetic data set that is derived from a survey with 15 metre flight line spacing and 35 metre terrain clearance.

The first-order components of the modeled fault network in the vicinity of the Tyranite and Duggan zones are shown as map traces in Figure 1. As a result of the new modeling it is now recognized that there are two populations of faults at the Knight Gold Project. One population is composed of broadly NNW-SSE to NNE-SSW trending faults that are referred to as N-S structures; the other is composed of WNW-ESE to WSW-ENE faults that are referred to as E-W structures. Gold mineralization at both of the Tyranite and Duggan zones is situated within domains where both N-S and E-W structures are present and intersect each other.

Five drill holes totaling approximately 2,200 metres have been planned for the southern part of the Tyranite Zone where drilling is currently underway. The five planned holes are shown as blue traces in Figure 1 and are designed to test an interpreted moderate southward plunge to mineralized zones, as determined from geostatistical modeling and also to explore the intersection of the N-S Tyranite Structure that hosts most of the known mineralization with a newly recognized E-W structure modeled from the magnetic data.

Planning is currently underway for multiple drill holes to test a newly identified Phase 2 target zone located about 1,100 metres to the South of the Duggan Zone (inside the dashed oval in Figure 1) where multiple N-S and E-W structures form a complex structural domain associated with magnetic highs.

[Click Here for Figure 1](#)

Figure 1. New structural model of the Knight Gold Project in the vicinity of the Tyranite and Duggan zones. Fault traces are shown in black and are overlain on the first vertical derivative aeromagnetic map.

Mineralization at Tyranite and Duggan is indicated in yellow. The planned Phase 2 drill holes at Tyranite are shown as thick blue traces; the Phase 2 drill target zone to the South of Duggan is indicated by the dash oval. Existing drill holes in the area are shown as thin grey traces.

Background on the Knight Gold Project

Information on the location, geology, history and historical resources at the Knight and McGarry Gold Projects are presented on the Company's web site at the following link :

Knight Project Information

QP Statement

The technical information in this news release has been reviewed and approved by Dr. Keith Benn, P.Geo., a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused exclusively on the Abitibi Greenstone Belt. The Company is listed on the Toronto Venture Exchange under the symbol ORX.

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