

Orefinders Resources Inc. Announces start of 4,000 meter Drill Program at McGarry Gold Project

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TORONTO, Feb. 9, 2022 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSXV: ORX) is pleased to announce the kick-off of the 4,000 metre Phase 1 drill program on its McGarry Gold Project (McGarry, or the Project), near Virginiatown, Ontario, about 35 kilometers east of the town of Kirkland Lake. McGarry includes a segment of the Larder Cadillac Fault Zone (LCFZ) which is a regionally important structure associated with gold deposits in the Abitibi Greenstone Belt, such as the Kerr Addison deposit that is situated about 1,500 meters east of the Project and that produced about 12 Moz (million ounces) of gold. The Project includes an Indicated Mineral Resource of 123 Koz (thousand ounces) Au and an Inferred Mineral Resource of 30 Koz Au that are determined as of September 30, 2011.

The 4,000 metre Phase 1 drill campaign at McGarry includes 10 planned drill holes and kicked off on February 3, 2022 with a single drill rig. The first drill hole has been completed for a total depth of 288 meters. The second hole is currently at approximately 150 meters depth and has a planned final depth of 420 meters. No assays have as yet been returned from Phase 1 drilling.

Phase 1 drill targets are defined based on the results of advanced 3-D modeling of new, extensive geophysical data sets generated for the Company in 2021. The new data sets and modeling have led to a refined understanding of the geological and structural settings of potentially mineralized zones at McGarry and to the identification the 10 high priority drill targets that will be tested by the present drill program.

Details of the Phase 1 Drill Program

Drill targets for the Phase 1 program were defined based on the results of advanced 3-D constrained inversion modeling performed by Mira Geoscience of new geophysical data sets generated by an ORION SWATH survey performed for the Company by Quantec Geoscience (NR dated March 1, 2021). The new geophysical data sets include both IP (induced polarization) and MT (magnetotelluric) data that together provide high resolution coverage of the Project to depths of around 2,500 meters, which allows for more detailed modeling of the geology and structures at the Project than was previously possible, and for the identification of high priority drill targets.

The Phase 1 drill program and the geological, structural and geophysical context of the high priority drill targets are presented at the following link :

McGarry Phase 1 Drilling Program

Three drill holes totaling approximately 1,320 meters are planned to test for mineralization along the regionally important LCFZ where significant geophysical anomalies are modeled on the faulted limb of a modeled synclinal fold, in a geological and structural context interpreted by the Company to resemble that of the nearby Kerr Addison deposit which is located about 1,500 meters to the east. Seven drill holes totaling around 2,680 meters are planned to test high priority targets associated with geological and structural settings on the Project that are associated with other fault and fold structures, as indicated by the new geophysical data and the derived modeling products.

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. Kirkland Lake Gold Corp holds an option to acquire up to a 75% interest in Orefinders McGarry, Mirado and Knight projects (the "Projects") in exchange for spending \$60 million on the Projects.

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