

# Orefinders Resources Inc. Updates on Drilling and Broad Portfolio of Investments

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Toronto, January 25, 2023 - [Orefinders Resources Inc.](#) (TSXV: ORX) (OTCQB: ORFDF) ("Orefinders" or the "Company") is pleased to provide shareholders with an update on its investments, exploration activities and corporate strategy.

- Equity and Property Investments in:
  - American Eagle and its discovery and drilling of its NAK Copper-Gold Porphyry Project
  - Quebec Copper & Gold and its developments at Opemiska
  - Mistango, its agreement with Agnico Eagle and investment in Metal Energy
- Update on Orefinders option arrangement with Agnico Eagle
- Drilling Update for the Grizzly Gold Project in Quebec
- Update for the GSL Zinc Project in Alberta

"As shareholders will see from the below update, Orefinders has amassed a broad portfolio of physical projects and equity investments that give the Company diversity, optionality and exposure to a wide range of commodities, including gold, copper, zinc and nickel. Orefinders also maintains a strong cash treasury with over \$5 million. Shareholders can expect Orefinders to continue to grow its portfolio through exploration, creative transactions and other incubation opportunities that it and the management team at the Ore Group facilitates," said Stephen Stewart, Orefinders' CEO.

American Eagle Investments - Orefinders owns 7% of shares & 20% of NAK Project

American Eagle Gold (TSXV: AE) ("American Eagle") was a spin-out of Orefinders in 2021, which resulted in 10 million shares of American Eagle going to Orefinders. Orefinders then dividended 5 million of those shares directly to Orefinders shareholders and retained 5 million shares for its treasury, which are still owned.

In addition to the 5 million shares of American Eagle it owns, in December 2022, Orefinders announced the closing of an exploration option agreement to acquire a 20% interest in the NAK Copper Gold Project, located in British Columbia.

After this, American Eagle announced a discovery on the NAK project. NAK is a classic porphyry copper-gold mineralized target that exhibits many signs of a robust and large-scale system. Highlights of American Eagle's recently completed a 6,000-metre drill program include:

- NAK22-01 returned 851 m of 0.37% CuEq,
  - including 126 metres of 1.05% CuEq from surface
- NAK22-02 returned 956 m of 0.37% CuEq,
  - including 301 metres of 0.61% CuEq from surface

- NAK22-03 returned 906 m of 0.21% CuEq from surface,
  - including 645 metres of 0.24% CuEq
- NAK22-04 returned 527 m of 0.45% CuEq from surface,
  - including 89 metres of 0.98% CuEq

Assay results for NAK's holes 5 to 7 are pending.

QC Copper Mineral Resource Estimate Expected Soon - Orefinders owns 5 million shares

[QC Copper and Gold Inc.](#) (TSVX: QCCU) is another spin-out from Orefinders, which resulted in 10 million shares of QC Copper going to Orefinders. Orefinders then dividended 5 million of those shares directly to Orefinders shareholders and retained 5.2 million shares for Orefinders treasury, which are still owned.

QC Copper recently announced the resumption of drilling on the Opemiska Property as a part of its Mineral Resource Estimate ("MRE") update. They also provided an update on its plans for 2023, which includes a 10,000-metre three-rig drill program currently underway and expected to complete in February. This drill program is part of a broader strategy to bring the Opemiska copper project to a development decision. The highlights of the Opemiska project include the following:

- Maiden open pit-constrained MRE released in September 2021 of 82mt at 0.88% Copper Equivalent ("CuEq") Measured and & Indicated and 21mt at 0.73% CuEq Inferred
- Aggressive drilling over 2022 focused on resource expansion within the pit
- The 2022 program has met or exceeded expectations, leading to increased confidence in a significantly expanded resource and better potential mine economics
- The final 10,000m underway will be included in the expanded MRE, whose timing is expected around June 2023
- QC Copper is increasingly confident in bulk tonnage and lower strip mining potential and will move toward the Preliminary Economic Studies post-finalization of MRE
- For highlights of 2021 and 2022 drill results, please [click here](#)

Mistango River Resources - Orefinders owns 25 million shares

Orefinders owns 25 million shares of Mistango River Resources (CSE: MIS) ("Mistango"). Like Orefinders, Mistango has an option agreement with Agnico Eagle pursuant to which Agnico Eagle has the right to acquire up to a 75% interest in Mistango's Kirkland Lake West property which is located adjacent to Agnico Eagle's Macassa mine and the Omega property which is located adjacent to the Kerr-Addison mine, by spending \$60 million over a ten-year option period starting from April 2021. Agnico Eagle also owns approximately 9.9% of the issued and outstanding common shares of Mistango.

Mistango also recently completed two drill programs. The first was on its Ledden Copper-Gold Project in Chibougamau, Quebec, and the second was on its Goldie Gold Project in the Shebandown Trend near Thunder Bay, Ontario. Assays results for both programs are pending.

Mistango also owns a 15% interest in Metal Energy's (TSXV: MERG) (OTCQB: MEEF) Manibridge Mine located in the Thompson Belt, Manitoba. Metal Energy recently completed a 10,000-metre drill program at Manibridge with highlights including:

- 85.7 composite metres of 0.67% NiEq (57.6 GT) starting at 156 m vertical depth
- 79.8 composite metres of 0.65% NiEq (51.7 GT) starting at 215 m vertical depth
- 47.6 composite metres of 0.82% NiEq (39.1 GT) starting at 273 m vertical depth

Results from 9 drill holes closer to the old mine workings are still pending. For more information, please see Metal Energy's news release of Jan 23, 2023.

#### Agnico Eagle Option Arrangement

As previously disclosed, Orefinders and Agnico Eagle Mines Limited ("Agnico Eagle") entered into an exploration option agreement dated April 19, 2021 (the "Option Agreement") pursuant to which Agnico Eagle has the right to earn up to a 75% interest in the Company's Mirado, McGarry and Knight properties (the "Optioned Properties"). The Option Agreement is designed to explore these three properties located in the world-class gold district of Kirkland Lake, Ontario while preserving Orefinders' treasury. Agnico Eagle also owns approximately 9.9% of the issued and outstanding common shares of Orefinders.

Pursuant to the Option Agreement, Agnico Eagle may earn a 50% interest in the Optioned Properties by spending \$10 million over a five year period. Thereafter, Agnico Eagle has a further right to acquire an additional 25% interest in the Optioned Properties by spending an additional \$50 million on the Optioned Properties. During the first two years of the Option Agreement, Agnico Eagle has spent approximately \$1 million and \$1.5 million, respectively, which represent the minimum commitments provided for under the Option Agreement. In order to keep the Option Agreement in good standing and earn the initial 50% interest, Agnico Eagle will need to spend a minimum of \$7.5 million over the next approximately three years. For further information on the Option Agreement, see the Company's news release dated April 21, 2021.

#### Drilling on Orefinders' Grizzly Gold Project is Complete, Assays Pending

In November 2022, Orefinders announced an agreement to acquire a 100% interest in the Grizzly Gold Project ("Grizzly") in the Chibougamau District of Quebec. Grizzly allows Orefinders to explore near-surface gold and copper deposits in a prolific mining camp proximal to QC Copper and Gold's (TSXV: QCCU) Opemiska project. The Grizzly property is located 60 kilometres west of Chapais and is proximate to all major infrastructure from Chibougamau's mining camp, including road, rail, hydropower lines and a skilled local workforce.

Orefinders recently completed a 3,000 metre drill program on Grizzly, with assays results pending.

#### GSL Zinc Project in Alberta Update - Drill permits pending

In October 2022, Orefinders acquired a 100% interest in the GSL Zinc Project ("GSL") through staking. GSL is a grassroots generative opportunity that provides exposure to a potential new large-scale zinc discovery. GSL is within the Great Slave Lake Shear Zone in Western Canada's Sedimentary Basin, which hosts the Pine Point mining camp 330 kilometres northeast. Pine Point was a large open pit mine built and operated by Cominco, which produced lead and zinc for nearly 35 years. GSL has excellent access and infrastructure as it sits along the McKenzie highway and has a railroad crossing the claims. The area of GSL is covered by glacial till ranging from 15-50 metres in depth, with few outcrops and the Company's exploration thesis has never been effectively tested. Orefinders is currently awaiting permits to begin drilling.

To learn more about Orefinders, the Ore Group, and all things mining, please go to our YouTube Channel: [youtube.com/@theoregroup](https://youtube.com/@theoregroup)

#### QP Statement

The technical information contained in this news release has been reviewed and approved by Charles

Beaudry, P.Geo and géo., Director of Orefinders, a Qualified Person, as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects."

For the latest updates, please contact or follow us on Twitter @Orefinders

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All dollar amounts set out in this press release are in Canadian dollars.

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