

Orefinders Resources Inc. Invests in Awale Resources

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Toronto, April 25, 2023 - [Orefinders Resources Inc.](#) (TSXV: ORX) (OTCQB: ORFDF) (the "Company") is pleased to announce it has entered into a binding term sheet ("Term Sheet") for an investment in Awalé Resources Limited ("Awalé"), a junior mineral exploration company focused on gold-copper exploration in Cote d'Ivoire (the "Investment").

"This financing and a change in leadership at Awalé represents a special situation where an active approach can add value to our investments. We are excited to partner with the Awalé team and its new CEO, Andrew Chubb, who has a clear plan to advance their Odienné project. Odienné is a large-scale and exciting copper-gold (IOCG) project that has attracted both equity investment and a joint venture partnership with the world's largest gold miner, Newmont Corp. Newmont is scheduled to spend \$3 million on Odienné in 2023. With fresh leadership, a restored balance sheet, and significant news flow on the horizon from Newmont's investment in Odienné, we see a bright future for Awalé. So much so that Charles Beaudry and I will be personally co-investing alongside Orefinders," said Stephen Stewart, Orefinders CEO.

At closing of the Investment, Glen Parsons will be stepping down as Chief Executive Officer ("CEO") and resigning from the Board, Andrew Chubb, Awalé's current Chief Operating Officer, will step into the role as Chief Executive Officer and will work with Mr. Parsons to ensure a smooth transition.

The Investment will, among other things, include a private placement offering of up to 12,500,000 units (the "Units") at a price of CAD\$0.12 per Unit (the "Issue Price") for aggregate gross proceeds to Awalé of up to CAD\$1,500,000. Each Unit will consist of one common share in the authorized share structure of Awalé (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the closing of the Non-Brokered Offering at a price of CAD\$0.20 per Warrant Share. Orefinders and its affiliates will not comprise more than 19.9% owner of Awalé post-closing. Any investment beyond the 19.9% threshold will be made by arms-length investors to Orefinders.

The Term Sheet sets out the key terms of the Non-Brokered Offering, including the Issue Price for the Non-Brokered Units, the expected closing date of May 5, 2023 (the "Closing Date") and the conditions that must be satisfied prior to closing. The closing of the Investment is subject to satisfaction of customary closing conditions, including regulatory approvals including acceptance of the TSX Venture Exchange (the "TSXV"). Pursuant to the Investment and in addition to the Non-Brokered Offering, Awalé agreed to at closing of the Investment: (1) enter into an investor rights agreement granting Orefinders the right to nominate two directors to the board of directors of the Company (the "Board") for so long as Orefinders owns at least 10% of the issued and outstanding Common Shares calculated on a partially diluted basis; (2) issue options to the restructured Board, including to the two newly-appointed directors, exercisable at a price of \$0.12 per Common Share (or such price as may be permitted by the TSXV) for a period of five years.

About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on the discovery of large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's exploration success to date has culminated in a fully funded earn-in Joint Venture with Newmont (the "Newmont JV") covering the Odienné Project in the Northwest of Côte d'Ivoire, where three significant gold and gold-copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects that follow the same geochemical fingerprint as Iron Oxide Copper Gold ("IOCG") and intrusive related targets. The 400km² of granted tenure and 400km² under application remains underexplored and offers significant upside potential.

The Newmont JV forms a solid foundation for the Company to continue exploring in a jurisdiction that offers significant potential for district scale discoveries.

For more information on Awalé, please visit www.awaleresources.com.

The Investment is subject to TSXV acceptance and is expected to close following the proposed change of business of the Company from a Mining Issuer to a Tier 2 Investment/Mining Issuer (the "Proposed Change of Business"), pursuant to Policy 5.2 - Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "Exchange"). The Proposed Change of Business, if approved by the shareholders, will allow the Company to pursue the promotion and expansion of its investment portfolio, in addition to continuing the business of its mining interests. Full particulars of the Proposed Change of Business are contained in the Management Information Circular of the Company dated March 24, 2023 and filed on www.sedar.com

The Company has called a meeting of shareholders to be held on April 28, 2023, to approve, among other things, the Proposed Change of Business (the "Meeting").

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

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

To Speak to the Company directly, please contact:

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Reader Advisories

Completion of the Proposed Change of Business and the Investment are subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval. The Proposed Change of Business cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Change of Business will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Proposed Change of Business, any information released or received with respect to the Proposed Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Change of Business and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information

("forward-looking statements)", including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements including, but not limited to, the receipt of shareholder approval to affect the Proposed Change of Business and the Investment and the receipt of TSX Venture Exchange approval to affect the Proposed Change of Business. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange Inc. 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.

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