

Orefinders Expands Knight Drill Program to 9,000 Metres; Drilling Underway

TORONTO, Oct. 15, 2020 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) is pleased to announce the completion of the first diamond drill hole of the ongoing drilling program on its 100% owned Knight Gold Project, in the Shining Tree Greenstone Belt about 110km southwest of Kirkland Lake, Ontario. Orefinders is also pleased to announce that it has expanded its original 5,000 metre drill program to 9,000 metres.

Details of the expanded Drill Program

The expanded drill program will include the deepening of holes on Tyranite, exploration holes on the Minto-style targets and exploration holes on the Duggan West Zone to test a geological setting like that at Tyranite. More details on the targets are listed below:

1. Tyranite Mine

- Testing continuity of mineralization at depths below the historical mine development where limited historical drilling has indicated the presence of high gold grades and recent geophysical modeling indicates a favorable structural setting at depth.
- Testing the continuity of mineralization along strike of the mineralized structure, to the north of the historical mine workings.
- Drill core from all holes will be oriented to permit the collection of detailed information on the orientations of geological structures.

2. Porphyry Lake IP Anomaly Target

- The drilling targets are identified as several near-surface high chargeability anomalies within a zone that is approximately 300m wide.
- The zone with the geophysical anomaly represents a potential gold-enriched hydrothermal alteration / mineralization system, an interpretation that is supported by results from historical drilling in the general area of the planned drilling.

3. Minto-style Targets near Porphyry Lake

- Recognized as having a geophysical (aeromagnetic) signature similar to the Minto breccia pipe-style discovery.
- Outcrop sampling on and proximal to the targets confirmed anomalous gold values.
- Three Minto-style targets will be drill-tested.

4. Duggan West Zone

- About 400m to the West of the historically drilled Duggan Zone.
- Four drill holes are planned to test the trend that is identified based on recently completed inversion modeling of the high-resolution aeromagnetic data set.
- The modeling results are interpreted to indicate a geological and structural setting similar to that of the Tyranite Mine that is located about 2000m to the Southeast.

[Click here to View Details on Knight's Expanded Drill Targets](#)

Completion of the first Drill Hole and Ongoing Drilling

The first drill hole of the Knight Gold Project drilling program, TYR20-001 was completed on October 7, at a final drilling depth of 761m. TYR20-001 successfully targeted the down-plunge extension of the historical Tyranite mineralization at about 500m vertical depth and about 185m below the historical workings. Drilling of TYR20-002 began on October 8 to target the extension of

the mineralization around 120m further down plunge and is planned for a final drilling depth of approximately 800m. Assays from the mineralized zone in TYR20-001 are currently pending.

QP Statement

The technical information contained in this news release has been reviewed and approved by Dr. Keith Benn, P.Geol., Vice President Exploration for Orefinders, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by Orefinders all assay batches are accompanied by rigorous Quality Assurance procedures that include insertion of standards and blanks and verification assays in a secondary laboratory. Quality Control results, including the laboratory's own control samples, are evaluated immediately on reception of batch results and corrections implemented immediately if necessary.

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused exclusively within the Abitibi Greenstone Belt. The Company is listed on the Toronto 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.

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