

Orefinders Updates on Knight Drilling and Juby Acquisition By Caldas

TORONTO, June 1, 2020 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (ORX:TSX.V) is pleased to provide an update on its Knight Project's pending exploration and drill program. In addition to the exploration update, the Company would like to update shareholders on the recent and significant acquisition of the Juby project by Caldas Gold Corporation (CGC: TSX.V) ("Caldas"), which is contiguous to the Knight property. Caldas Gold Corporation is 74% owned by Gran Colombia Gold (GCM:TSX).

"We are pleased to welcome Caldas as our new neighbours to the district and congratulate them on a fantastic strategic acquisition of Juby. We are especially pleased to have Juby owned by a group who appears intent on investing in it and in the Shining Tree district, much like Orefinders is. The Juby is a large gold resource on the highway in Ontario, which has not seen much investment over the last 5 years given its owners were silver focused South American operators," said Stephen Stewart, CEO of Orefinders, who continued, "If it were not for Covid-19, it is likely that Orefinders would be drilling on the Knight project as we speak. However, given the current environment we have chosen to be pragmatic and cautious while remaining eager to begin our fully funded drill program on Knight."

[Map of Orefinders Knight and Caldas Juby Projects](#)

Knight Project Drill Program

Orefinders has outlined three distinct targets on its Knight Gold Project which it plans to drill in 2020. Each target has a distinct geological style and have not been previously drill tested.

The untested drill targets include:

1. Porphyry Lake IP Anomaly Target

- Well developed high chargeability, low resistivity anomaly, 250m wide and 300m long and confirmed on 2 additional lines to south.
- Possible mineralized porphyry core of gold-rich alteration system.
- Large near-surface Induced Polarization (IP) anomaly delineating potential source of mineralization at Porphyry Lake.
- Two holes totalling 400m has been earmarked to test this target from shore drilling.

2. Tyranite Mine

- Brand new 3D modelling of gold mineralization along the North-South trending Tyranite fault. Tyranite's best intersected grades and widths occur where the fault intersects the East-West trending ultramafic units, and more specifically at the contacts of the ultramafics with other lithologies.
- This interpretation of this geologic model has never been drill tested.
- Drilling will focus on confirming the geological model and in-filling between historical holes to attain appropriate hole spacings for inferred mineral resource modelling. Depending on level of financing up to 13 holes totalling 3,000 metres may be allocated for this purpose.

3. More Minto Pipe-like Targets

- New targets with geophysical and geochemical characteristics similar to the Minto mineralized breccia pipe. The Minto breccia shows up very prominently on the high resolution heliborne magnetic survey reprocessed by Orefinders and we visited three dozen similar targets located within the same stratigraphic unit. Ten targets have been selected for follow up geophysics with induced polarization method.

- Up to 3 holes totalling 450m has been reserved subject to favourable results from IP survey.

[Click Here to View Details on Knight's Three Gold Targets](#)

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director and 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 in the Kirkland Lake District of Ontario's 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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