

# Orefinders Welcomes Eric Sprott as an Investor

TORONTO, Feb. 27, 2020 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to announce that it has closed the hard dollar portion of its non-brokered private placement previously announced on February 4, 2020 for aggregate proceeds of \$1,490,000 (the "Offering"). Upon closing of the Offering, the Company issued 29,800,000 units (the "Hard Dollar Units"), at a price of \$0.05 per Hard Dollar Unit, where each Hard Dollar Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.08 for a period of 24 months from the date of issuance.

In accordance with applicable securities laws in Canada, the common shares and warrants issued as part of this Offering will be subject to a four month and one day hold period from the date of closing of the Offering.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 12,857,160 Units for a total consideration of \$642,858. Following the completion of the private placement, Mr. Sprott beneficially owns and controls 12,857,160 Common Shares and 6,428,580 Warrants of the Company representing approximately 8.07% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 11.64% of the issued and outstanding Common Shares on a partially diluted basis. Prior to the Financing, Mr. Sprott did not beneficially own or control any shares of the Company.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Orefinders including on the open market or through private acquisitions or sell securities of Orefinders including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Orefinders profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

In consideration for introducing certain subscribers to the Offering, the Company has paid certain arm's length finders an aggregate of 1,028,571 units.

The Company expects to close the balance of this Financing consisting of Flow Through Units in the near term.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

## **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 TSX 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](http://www.sedar.com)*

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**For further information:** To Speak to the Company directly, please contact: Stephen Stewart, Chief Executive Officer, Phone: 416.644.1567, Email: [sstewart@orefinders.ca](mailto:ssewart@orefinders.ca), [www.orefinders.ca](http://www.orefinders.ca)

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CNW 07:00e 27-FEB-20