

Orefinders Plans to Update TSXV Listing Status to a Mining & Investment Issuer

TORONTO, March 24, 2023 - Orefinder's Resources Inc. (TSXV: ORX) ("Orefinders" or the "Company") is pleased to announce that it will be seeking shareholder approval for the updating of its listing status from a mining issuer to both an investment and mining issuer pursuant to the policies of the TSX Venture Exchange (the "Exchange").

This update aims to increase the Company's flexibility and optionality to make strategic investments and incubate new opportunities focused on gold and other critical metals. Orefinders' exploration strategy and core portfolio of assets remain unchanged. This updated listing status allows management to transact corporately as the Company has in the past with the spin offs of QC Copper and Gold Inc., American Eagle Gold Corp., and its activist investment Mistango River Resources Inc. With this new listing status, Orefinders may undertake corporate transactions, acquire strategic equity positions, or incubate new junior companies as opportunities arise.

"We are pleased to provide this update and formalize Orefinders ability to continue to invest aggressively with the drill but also creatively at the corporate level. Our team has a track record of making accretive transactions aimed at improving our balance sheet, lowering our cost, and increasing our capital availability. These corporate-type transactions are then reallocated into investments via the drill bit for discovery and delineation of gold and metals of interest," said Stephen Stewart, Orefinders' CEO.

[Webinar – Upgrading to a Mining and Investment Issuer](#)

The Company's current investment portfolio includes:

- 5,200,000 common shares in the capital of American Eagle Gold Corp. (TSX.V: AE), representing 6.5% of the issued and outstanding shares of American Eagle Gold Corp.;
- 24,708,975 common shares in the capital of Mistango River Resources (CSE: MIS), representing 16% of the issued and outstanding shares of Mistango River Resources; and,
- 5,059,752 common shares in the capital of QC Copper and Gold Inc. (TSX.V: QCCU), representing 3.5% of the issued and outstanding shares of QC Copper and Gold Inc.

In addition to the above investments, following the Proposed Change of Business, the Company shall continue to hold its various mining interests.

The Company's current mining portfolio includes:

- Mirado Gold Project in Kirkland Lake.
 - 100% owned and encompasses 2,497 hectares. The property is located 35 km southeast of Kirkland Lake, Ontario. Agnico Eagle Mines has the option to acquire up to 50% interest by April 2026 through the completion of exploration obligations, as well as a right to acquire an additional 25% by way of incurring further exploration expenses on the property.
- McGarry Project in Kirkland Lake
 - 100% owned and encompasses 681 hectares. The property is located in Virginiatown, Ontario. Agnico Eagle Mines has the option to acquire up to 50% interest by April 2026 through the completion of exploration obligations, as well as a right to acquire an additional 25% by way of incurring further exploration expenses on the property.
- Knight Project in Shining Tree district, Ontario
 - 100% owned and encompasses 2,200 hectares. The property is located in the Knight and Tyrell townships, 100 km southwest of Kirkland Lake, Ontario. Agnico Eagle Mines has the option to acquire up to 50% interest by April 2026, through the completion of exploration obligations, as well as a right to acquire an additional 25% by way of incurring further exploration expenses on the property.

- **GSL Zinc Project in Alberta**
 - 100% owned and encompasses 60,000 hectares in Northwest Alberta, along the Great Slave Lake Shear Zone.
- **Grizzly Gold Project in Chibougamau, Quebec**
 - Orefinders has the option to acquire 100% interest in the Grizzly Project by way of the completion of a total of \$750,000 in work obligations and by payment of common shares of the Company to the vendors. The project is comprised of 105 contiguous mining claims and is located 60 km west of Chapais, Quebec.
- **NAK Project in British Columbia**
 - Orefinders owns a 20% interest in American Eagle Gold Corp.'s (AE: TSXV) "NAK Project". The project is a Babine Copper-Gold Porphyry discovery near Smithers, British Columbia.

Shareholder Meeting

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

Details of Proposed Change of Business

The Proposed Change of Business is not being conducted in connection with a transaction or financing, and instead is intended to reflect the business of Company moving forward.

The Proposed Change of Business represents the Company's intention to grow and expand its current investment portfolio pursuant to an investment policy adopted by the board of directors of the Company (the "**Investment Policy**"). A copy of the Investment Policy shall be available to the shareholders of the Company in the management information circular (the "**Information Circular**") to be distributed to shareholders in advance of the Meeting.

Shareholders of the Company are encouraged to read the in-depth summary on the Company's current investment portfolio as well as the mining interests currently held by the Company in the Information Circular.

Sponsorship

The Company has applied for an exemption from the Exchange's sponsorship requirements in connection with the Proposed Change of Business.

Reader Advisories

Completion of the Proposed Change of Business is subject to a number of conditions, including but not limited to, Exchange 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 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 ability of the Company to make strategic investments and identify opportunities due to the Proposed Change of Business, that the company will effectively identify and undertake future corporate transactions, acquire equity positions, or incubate new junior companies, the receipt of shareholder approval to affect the Proposed Change of Business and the receipt of 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.

For further information

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