

Orefinders & Mistango Announce Strategic Partnerships & Equity Investments with Kirkland Lake Gold Inc.

TORONTO, April 21, 2021 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) is pleased to announce a strategic partnership with Kirkland Lake Gold Ltd. ("Kirkland Lake Gold") wherein Kirkland Lake Gold will acquire a 9.9% interest in the Company. Additionally, Orefinders has granted Kirkland Lake Gold Inc. a wholly-owned subsidiary of Kirkland Lake Gold ("KL Gold") the option to acquire up to a 75% interest in its Mirado, McGarry and Knight projects (the "Projects") in return for spending \$60 million in exploration and development on the Projects.

"Orefinders and Mistango are excited to jointly announce this unique partnership and equity investment with a top-tier operator like KL Gold. We see this as a testament to our assets' quality and our specific focus on the Kirkland Lake district of Ontario. With Kirkland Lake Gold's financial and technical support, we are excited to realize our portfolio's full potential while also seeking new acquisition opportunities," says Stephen Stewart, CEO of Orefinders Resources and Chairman of Mistango.

Private Placement Financing

Orefinders will issue Kirkland Lake Gold 24.4M common shares at \$0.10 per share for gross proceeds of C\$2,440,000 (the "Private Placement Financing").

The Private Placement Financing is subject to compliance with applicable securities laws and receipt of regulatory approval, including the TSX Venture Exchange. All securities issued under the Private Placement Financing will be subject to a statutory hold period of four months and a day from closing. Kirkland Lake Gold will also have rights of first refusal concerning certain potential joint venture agreements, sale agreements or royalty agreements to be entered into between the Company and third parties, so long as KL Gold holds an interest in the Company of 5% or greater. For so long as Kirkland Lake Gold holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company. It is anticipated that the Private Placement Financing will close upon receipt of regulatory approvals.

Option to Earn-in and Joint Venture (the "Option Agreement")

Orefinders will grant KL Gold the option to acquire up to an undivided 50% interest in the Projects over five years. The Option Agreement is contingent on KL Gold spending a total of \$10M in the ground, with a minimum commitment of C\$1M before the first-year anniversary of the effective date of the Option Agreement and an additional C\$1.5M before the second-year anniversary of the effective date of the Option Agreement. KL Gold, at its discretion, can complete its commitment by paying cash directly to Orefinders based on 125% of the remaining expenditures. Orefinders will continue to act as Operator for the duration of the Option Agreement.

Upon successful completion of the Option Agreement, a Joint Venture will be formed between Orefinders and KL Gold, with KL Gold having the right to acquire an additional 25% interest by incurring \$50M spend within the first five years of the formation of the Joint Venture (the "Second Stage Option"). During the Second Stage Option, KL Gold will act as Operator. Subject to the required TSXV approvals, Kirkland will be granted a right to have its designated board nominee appointed to the Board of the Company for so long as KL Gold holds an interest in the Company of 5% or greater.

The Option Agreement is subject to regulatory approvals, including approval of the TSXV, and the shareholders of the Company, if applicable.

About the Strategic Partnership with Mistango River Resources & Kirkland Lake Gold

In a separate and distinct transaction, KL Gold has also entered into an agreement with Mistango River Resources ("Mistango") (MIS: CSE), whereby Kirkland Lake Gold will be acquiring a 9.9% equity interest in Mistango. Additionally, KL Gold will have the option to acquire a 75% interest in Mistango's Omega and Kirkland West Projects in return for spending \$60 million in exploration.

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) accept 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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