

# Orefinders to Acquire Grizzly Gold Project in Chibougamau Quebec

TORONTO, Nov. 29, 2022 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) (OTC: ORFDF) is pleased to announce that it has entered into an option agreement, subject to approval by the Toronto Venture Exchange (TSXV), to acquire a 100% interest in the Grizzly Gold Project ("Grizzly" or the "Project") in the Chibougamau District of Quebec. The Grizzly property is comprised of 105 contiguous mining claims and is located 60 kilometres west of the town of Chapais and is proximate to all major infrastructure from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce.

Our group is very interested in exploring near-surface gold and copper deposits in the Chibougamau District of Quebec. This acquisition represents an investment in another known mineralized structure that is near surface and mostly untested. Furthermore, the area has top-tier infrastructure yet is still an emerging district in the context of near surface operations based on new interpretations our group has developed," said Stephen Stewart, Orefinders Chairman.

[Click Here for Grizzly Property Map](#)  
[Click Here for Property Claims](#)

## Near Term Plans

Orefinders is permitting for its 18 holes, 3,000 metre Phase One drill campaign on Grizzly, and the Company expects to complete this drill program by the end of this year.

## Terms for Acquisition

Orefinders is committing \$450,000 in cash or shares (at Orefinders option) and \$750,000 in work commitments on the property over the next 48 years to earn 100% interest in Grizzly. The vendors will retain a 2.5% NSR on Grizzly, of which Orefinders has the right to buy back three-fifths (60% of the aforementioned 2.5% which is equal to 1% of the gross total NSR) thereof from the Optionor, at a price of \$1,000,000. Should Orefinders choose to make any payments in shares, Orefinders shares would be valued on a 15-day volume weight average price. The option agreement's vendors are with a private arms-length company. The Grizzly option agreement is subject to TSXV approval.

Table of payments and timeframes for Orefinders 100% ownership of Grizzly

	Cash or Share Payments	Work Commitments
Upon Signing the Definitive Agreement	\$45,000	
12 months	\$75,000	\$150,000
24 months	\$100,000	\$150,000
36 months	\$100,000	\$200,000
48 months	\$130,000	\$250,000
Total	\$450,000	\$750,000

## Grizzly Exploration

The Company has started an eighteen hole, 3,000m diamond drilling program that will test the Keller vein along strike and beneath historical drilling for vein-type gold mineralization. The Keller vein is north-northeast and is unusual for the region and suggests less deformation allowing high angle structures to be mineralized. The drilling will test the nearly 1.5 km of strike of the vein system down to a local depth of 200m but mainly focussed along strike around 125m depth. "Anticipated target is a quartz shoot up to 5m wide and less than 200m long with a steep plunge down to 500m with gold grades as good or better than historical average" said Charles Beaudry, Director of Orefinders. This program also planned two holes in the south to test the extension of a mineralized porphyry

dyke system where low grade gold halos surround veins making them potential for open pit deposits. "The target is at the contact of a "Temiskaming-type" sedimentary basin with much faulting occurring that bounds the basin and this is a good environment for bulk-tonnage, low grade deposits" added Beaudry.

## QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director of Orefinders, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

## About Orefinders Resources Inc.

Orefinders is a gold exploration and development company focused exclusively on the Abitibi Greenstone Belt. The Company is listed on the TSX Venture Exchange under the symbol ORX. Agnico Eagle Mines Limited (TSX:AEM) holds an option to acquire up to a 75% interest in Orefinders Knight and McGarry projects (the "Projects") in exchange for spending \$60 million on the Projects.

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