

Orefinders Provides Update on Pacific Precious Financing

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TORONTO, May 15, 2019 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to provide an update regarding its acquisition of an interest in Kuta Ridge Exploration Inc., operating under the trade name Pacific Precious ("Pacific"), originally announced on March 4, 2019. Pacific has now secured commitments for a \$300,000 private placement, to be completed concurrently with Orefinders' acquisition of shares of Pacific.

"We are very pleased to see this transaction come together. It's a great opportunity for Orefinders, its shareholders as well as for Pacific Precious which owns 100% of the Kuta Ridge gold project which has an interesting history and offers prospective geology. I look forward to Pacific Precious moving towards subsequent financings and/or a going public transaction," said Stephen Stewart, Orefinders CEO.

The financing by Pacific is a majority arm's length financing, which provides evidence of value to the TSXV for the purposes of Orefinders' submission to the TSXV. A total of 6,000,000 shares of Pacific will be issued in the private placement at a price of \$0.05 per share. No finder's fees will be paid in connection with the financing.

The proceeds of this financing will be used towards the first phase of exploration by Pacific Precious on its 100%-owned Kuta Ridge project in Papua New Guinea, to establish the project as a property of merit.

After issuing 6,000,000 shares in the financing, there will be a total of 31,000,000 common shares of Pacific issued and outstanding, of which 10,000,000, or 32.26%, will be held by Orefinders.

As originally announced on May 9, 2019, Orefinders has entered into a definitive agreement with all of the shareholders of Pacific whereby it will directly swap with the shareholders a total of 10,000,000 Orefinders shares for 10,000,000 currently outstanding shares in Pacific. Closing of the transaction remains subject to TSXV acceptance.

Charles Beaudry, a director and VPX of Orefinders, is the largest single shareholder of Pacific. As a result, the transaction is a "related party transaction" under Multilateral Instrument 61-101 – Projection of Minority Securityholders in Special Transactions ("MI 61-101"). The directors of the Company determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 and, in connection therewith, have determined that the fair market value of Orefinders shares to be issued to Mr. Beaudry in the transaction does not exceed 25% of the Company's market capitalization. Mr. Beaudry declared his interest to the Company's board and abstained from voting at the directors' meeting regarding the transaction.

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.

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