

Orefinders calls for Management of Mistango to refrain from Entrenchment Tactics

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TORONTO, June 5, 2019 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company"), is responding to [Mistango River Resources Inc.](#) Inc.'s ("Mistango") (MIS:CSE) news release disseminated on June 4, 2019 in order to affirm the Company's position and to reiterate its call for management of Mistango to act in the best interests of the Mistango shareholders by holding a shareholder meeting without delay and refraining from entrenchment tactics.

Mistango has not held a shareholder meeting since June 29, 2017. Mistango failed to hold its annual shareholders' meeting ("AGM") in 2018, and, in filings with Corporations Canada, Mistango misled the public and regulatory authorities by falsely stating that it held the AGM on June 19, 2018.

Orefinders is Mistango's largest shareholder by a substantial margin, owning 11.85 million shares or over 31%.

The acquisition by Orefinders of over 31% of the shares of Mistango is in line with Orefinders stated strategy of consolidating the Cadillac Larder-Lake Break. Mistango's Omega mine is strategically located along the Cadillac Larder-Lake Break proximal to Orefinders' McGarry Mine and Barber Larder projects. Furthermore, the Omega mine shares synergies with Orefinders' Mirado project, which is just southwest of Omega as well as Agnico Eagle's Upper Beaver and Kirkland Lake Gold's Macassa Mine.

Orefinders believes that the consolidation of these projects is in the best interests of all shareholders of both Orefinders and Mistango. Any transaction to consolidate properties of Mistango with Orefinders' projects will be conducted in compliance with all applicable corporate and securities laws and stock exchange policies, including laws and policies for the protection of minority shareholders of Mistango.

Despite already being in breach of the corporate law requirement to hold its AGM, in response to Orefinders requisition, the current management of Mistango has set September 10, 2019 as the AGM date. That is 72 days past the due date for 2019's shareholder meeting deadline as required by the Canada Business Corporations Act. The delays and misstatements regarding shareholders' meetings are a breach of Mistango's governing corporate law and an affront to its shareholders.

This unnecessary delay was cause for concern that Mistango's management intends to use the intervening time to conduct a dilutive financing or other improper defensive tactic for the purpose of their own entrenchment. Accordingly, on May 30, 2019, Orefinders issued a news release calling for Mistango to convene the AGM within 60 days.

However, on June 4, 2019, Mistango instead announced its intention to conduct a financing for the purpose of financing exploration and development of the Omega property, something Mistango hasn't done since June 2012.

As Mistango's largest shareholder, and on behalf of all non-management shareholders of Mistango, Orefinders demands that Mistango's board of directors refrain from approving any financing or other transaction until the Mistango shareholders have elected directors of Mistango at the AGM.

If Mistango requires funds to remain solvent or to preserve its assets, then Mistango should raise only the funds required for those legitimate purposes and no more; additionally all Mistango shareholders, including Orefinders, should be provided the opportunity to participate in such a financing on a pro-rata basis. Any other course taken will confirm that Mistango's board of directors and management are acting for an

improper purpose, namely, their own entrenchment.

Should Mistango's board of directors seek to transact in any way to entrench itself and management, Orefinders intends to pursue all legal avenues. It is clear that this group have lost the moral authority to make any significant corporate decisions or transactions on behalf of Mistango's shareholders.

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 TSX Venture Exchange under the symbol ORX.

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