

Orefinders Resources Inc. Completes Option to Acquire Grizzly Gold Project in Chibougamau Québec

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Toronto, Feb. 13, 2023 - [Orefinders Resources Inc.](#) (TSXV: ORX) (the "Company") is pleased to announce the execution and the completion of the initial payments pursuant to a previously announced mining option agreement (the "Option Agreement") with G.L. Geoservice Inc. and Marc Bouchard (the "Vendors") wherein the Company was granted an option to acquire a 100% interest in the Grizzly Gold Project ("Grizzly" or the "Project") in the Chibougamau District of Québec.

The Company shall acquire the 100% interest in the Project over a 48 month period through the payment of a total of \$450,000 in cash or common shares of the Company (the "Consideration Payments"), along with the completion of a total of \$750,000 in work obligations on the Project (the "Work Obligations"). Payment of the Consideration Payments, if made in common shares of the Company ("Common Shares") shall be based on the 15 day volume weight average price in the 15 days prior to the due date of the payment (the "Deemed Share Price"). Where the Deemed Share Price is less than \$0.045 per Common Share, the Company shall make the &Irm;Consideration Payment in cash, and where the Deemed Share Price is \$0.045 or more, the &Irm;Company shall make the Consideration Payment in Common Shares.&Irm;

The following table outlines the payments and timeframes for the Company to retain the option and acquire 100% ownership of Grizzly:

Payment Due	Value of Consideration Payments	Work Obligations
Upon Execution of the Option Agreement	\$45,000	Nil
12 months from execution	\$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

The Company, upon execution of the Agreement, has paid the initial payment of \$45,000 to the Vendors.

The Vendors will retain a 2.5% net smelter royalty ("NSR") on Grizzly, of which the Company has the right to buy back two-fifths (40% of the aforementioned 2.5% which is equal to 1% of the gross total NSR) thereof from the Vendors, at a price of \$1,000,000.

No finders fees will be paid in connection with the Option Agreement.

About the Project

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.

For further information

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Reader Advisory

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 earn the full 100% interest in the Property by the completion of the Work Obligations and payment of the Consideration Payments. 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.

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