

**FORM 51-102F3**  
**Material Change Report**

**Section 7.1 of National Instrument 51-102**  
**Continuous Disclosure Obligations**

- Item 1.        Name and Address of Company
- OREFINDERS RESOURCES INC.**  
2300-1066 West Hastings Street  
Vancouver, B.C. V6E 3X2
- Item 2.        Date of Material Change        March 11, 2014
- Item 3.        News Release
- Issued and distributed through the facilities of Marketwire on March 11, 2014
- Item 4.        Summary of Material Change
- See attached copy of the March 11, 2014 News Release
- Item 5.        Full Description of Material Change
- See attached copy of the March 11, 2014 News Release
- Item 6.        Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
- N/A
- Item 7.        Omitted Information        N/A
- Item 8.        Executive Officer
- William Yeomans  
Telephone: (250) 707-0911
- Item 9.        Date of Report
- March 11, 2014

## Orefinders announces gold recovery of 93% from Metallurgical testing at Mirado Stockpile, Kirkland Lake

March 11, 2014

TSX.V: ORX

Orefinders Resources Inc. (TSX.V: ORX) is pleased to report positive preliminary metallurgical scoping testwork results on four samples collected from high grade stockpiles located on Orefinders' wholly-owned Mirado gold project near Kirkland Lake, Ontario. The testwork was completed by SGS Canada Inc. in Lakefield, Ontario, and included determination of the Bond ball mill work index and cyanidation tests designed to investigate the recovery of gold. Basic environmental characterization tests were performed on a combined tailing sample as well.

Each 30 kg sample was preaerated for 6 hours at pH 11-11.5 then leached for 48 hours with 1 g/L NaCN. The consumption of cyanide was low to moderate at 0.3 – 0.4 kg/t NaCN and lime consumption was ~0.7 kg/t CaO. **Gold extraction ranged from 91.2% to 94.4% and averaged 93%** at an average grind size of P<sub>80</sub> of 65µm.

A composite of equal weights of the leach residues from each of the four samples was used for initial environmental characterization. Modified acid base accounting determined that the combined residue would be classified as potentially acid generating. None of the regulated elements exceeded the Schedule 4 limits of the Metal Mining Effluent Regulations. Standard Bond ball mill grindability tests using a 100 mesh closing screen on the four samples reported a Work Index range from 15.4 kWh/t to 18.3 kWh/t.

These positive results confirmed the historical metallurgical testwork reported by Golden Shield Resources Ltd. in 1986, as part of their historical technical and financial evaluation of the Mirado deposit in which they reported up to 95% gold recovery through a combined gravity circuit followed by cyanidation. Between June and December 1987, 50,000 tonnes of open pit and 20,000 tonnes of underground ore were extracted at Mirado. Custom milling of approximately 47,000 tonnes of this material at the Queenston McBean mill near Kirkland Lake averaged between 3.77 gpt Au and 5.5 gpt Au.

Unprocessed stockpiled material left on site by the previous operator was extensively resampled by Orefinders during the summer of 2013, allowing for this material to be included in the first NI 43-101 compliant resource estimate for the property. SRK Consulting (Canada) Inc. estimated an inferred resource of 20,742 tonnes at an average grade of 4.41 gpt Au contained in three stockpiles, representing 2,939 ounces of gold. This material was extracted from the North and South Zones where Orefinders has reported an NI 43-101 inferred resource of 10,618,000 tonnes at an average grade of 1.29 gpt Au.

Bill Yeomans comments that "The metallurgy for the Mirado gold mineralization is excellent because of simple mineralogy with fine gold associated with pyritic stockworks with little or no quartz veining. Custom milling of this

material is clearly an option for the company, representing a potential source of non-dilutive financing. Negotiations and discussions with local mills that have toll-milling capacity are ongoing at this time.”

On behalf of the Board of Directors

“William Yeomans”

William Yeomans, P. Geo  
President

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