

## **OREFINDERS RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS For the three months ended January 31, 2015**

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as at March 30, 2015 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended January 31, 2015 of Orefinders Resources Inc. ("Orefinders" or "the Company") with the related notes thereto. Those unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial statements and, as a result, do not contain all disclosure required under IFRS for annual financial statements. Accordingly, readers may want to refer to the October 31, 2014 audited annual financial statements and the accompanying notes. All dollar amounts included therein and in the following MD&A, unless otherwise indicated, are expressed in Canadian dollars.

Management is responsible for the preparation and integrity of the Company's unaudited condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the unaudited condensed interim financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Orefinders Resources Inc. is available at [www.sedar.com](http://www.sedar.com).

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on July 26, 2011 under the name Orefinders Resources Inc. The Company has no subsidiaries.

The Company received regulatory approval to extend its 2014 fiscal year from July 31, 2014 to October 31, 2014.

## **OVERVIEW**

Orefinders Resources Inc. is focused on gold exploration in Canada's richest gold mining camps, with promising gold projects strategically located in the Kirkland Lake and Red Lake gold districts. Both of these districts have an established track record for the discovery and development of world-class gold deposits in a mining-friendly jurisdiction.

On January 25, 2012, the Company entered into an agreement with Fечи, Inc., a private Ontario company, whereby Fечи agreed to transfer all of its right, title and interest in an option granted by Micon Gold Inc. ("Micon") (now Jubilee Gold Exploration Ltd. ("Jubilee")) for the acquisition of twelve claims comprising part of the Mirado Gold Project and the Derlak Red Lake Project (eleven claims) in Ontario.

To exercise the option granted by Jubilee, and earn a 100% interest in the Mirado project, Orefinders was required to make cash payments to Jubilee totaling \$150,000 and incur exploration expenditures of \$2 Million. The work commitment was satisfied by August 2013 and Orefinders made the final cash payment and completed the acquisition of the Mirado property in September 2013.

To exercise the option granted by Jubilee and earn a 100% interest in the Derlak project, Orefinders must make cash payments to Jubilee totaling \$60,000 (paid) and satisfy the following work obligations, in accordance with an agreement dated Jan 19, 2012 and subsequently amended January 19 and October 23, 2014:

Derlak Red Lake Project

Date	Cash Payments	Cumulative Expenditures
January 19, 2012	\$10,000 (paid)	-
January 19, 2013	\$20,000 (paid)	\$200,000 (completed)
January 19, 2014	\$30,000 (paid)	\$300,000 (completed)
January 19, 2017	-	\$500,000
TOTAL:	\$60,000	\$1,000,000

The Mirado Gold Property and the Derlak Red Lake Project are subject to a 3% net smelter return royalty (“NSR”) payable to Jubilee. The first 1% of the Mirado Gold Property NSR may be purchased by the Issuer for \$1,000,000, the second 1% for \$2,000,000, and the third 1% for the sum of \$3,000,000 at any time prior to commencement of commercial production. On the Derlak Red Lake Project, the first 1% of the NSR may be purchased for \$1,000,000 at any time prior to commencement of commercial production.

On February 9, 2012, Orefinders entered into an Assignment Agreement with Fечи whereby Fечи agreed to transfer its interest in an option agreement with Walter Metherall and David Zabudsky (the “MZ Option”) for the acquisition of ten mining Claims (45 units) covering 728 hectares in Catharine and McElroy Townships, Ontario (‘the MZ claims”). These claims are contiguous to the Mirado mining claims optioned from Jubilee described above and now comprise part of the Mirado Gold Project.

To earn a 100% interest in the MZ claims, Orefinders must make cash payments and issue Common Shares to Metherall and Zabudsky, and incur exploration expenditures, as follows:

Date	Cash Payments	Cumulative Expenditures	Common Share Issuances
February 8, 2012	\$20,000 (paid)	-	75,000 (issued)
February 8, 2013	\$25,000 (paid)	\$50,000	25,000 (issued)
February 8, 2014	\$25,000 (paid)	\$75,000	50,000 (issued)
February 8, 2015	\$30,000 (paid)	\$100,000	50,000 (issued)
February 8, 2016	\$40,000	\$200,000	50,000
TOTAL:	\$140,000	\$425,000	250,000

The MZ claims are subject to a 2% NSR payable to Metherall and Zabudsky of which the first 1% of the NSR may be purchased for \$1,000,000 and the second 1% NSR may be purchased for \$2,000,000 at any time before commencement of commercial production.

**Mirado Gold Property, Kirkland Lake, Ontario**

The Mirado-Kirkland Lake property is located 35 km southeast of the gold mining town of Kirkland Lake located in northeastern Ontario. The Mirado property was optioned from Jubilee and consists of 12 patented claims (432 acres) located in McElroy and Catharine Townships. Both the surface and mining rights were owned outright by Jubilee.

The MZ property consists of an additional ten contiguous staked mining claims surrounding the Mirado property. The MZ claims cover an additional 45 units of land in Catharine and McElroy Townships.

The Mirado property is located in the Abitibi Gold District which has historically produced more than 200 million ounces of gold over the past century, with more than 100 million ounces of gold in current reserves. The prolific Kirkland Lake mining camp is located in eastern Ontario close to the Quebec border and has historically produced 50 million ounces of gold. Much of the historical Kirkland Lake gold production has taken place along or near a major regional geological fault structure known as the Larder Lake-Cadillac Fault (“LLCF”).

A regional geological map on the Company’s web site at [www.orefinders.ca](http://www.orefinders.ca) indicates the location of the Mirado

property in relation to all of the major world class gold deposits located along or near the LLCF. Gold-rich volcanogenic massive sulphide (VMS) deposits located along or near the LLCF are also presented on the map, including the Horne Mine and deposits of the Doyon Bousquet-Laronde gold mining camps. These mines are located immediately east of the Ontario-Quebec border. The Horne Mine was a world-class polymetallic ore deposit that produced more than 10 million ounces of gold and 2.5 billion pounds of copper. To date, the gold rich Doyon Bousquet-Laronde VMS deposits have produced over 22 million ounces of gold.

The Mirado property was originally staked in 1915. Historical surface exploration and underground mining during the period from 1915 till 1987 resulted in the completion of over 40,000 m of drilling in 442 surface and underground drill holes. A shaft was sunk to 540 feet on the North Zone with levels established on the 125', 250', 375' and 500' elevations along with 12,000 feet of drifting and crosscutting, 720 feet of raising and 1,723 feet of stope development by the end of 1948. Further surface and underground exploration and development occurred during the period from 1981-1987, including overburden stripping, development of a ramp, bulk sampling from a small open pit, and stockpiling of mined material currently located adjacent to access roads on the property. Previous operators were mainly focused on near surface bonanza grade gold mineralization, and as a result, all of the historical drilling and underground work targeted depths of less than 150 meters below surface. This previous work can be reviewed in historic reports available on the Ontario government website, which includes an environmental base line study, bulk sampling, stockpiling of open pit and underground material and metallurgical test-work programs. Dynatec Mining Ltd. was contracted by Golden Shield in 1986 for underground and open pit operations. A summary of this work can be reviewed at the following government website:

[www.geologyontario.mndmf.gov.on.ca/gosportal/gos?command=mndmsearchdetails:afri&uuid=32D04SW0141](http://www.geologyontario.mndmf.gov.on.ca/gosportal/gos?command=mndmsearchdetails:afri&uuid=32D04SW0141)

In total, approximately \$10 million in exploration and underground development was completed at the Mirado property during the period from 1940-1987. As a result of the extensive amount of historical work completed during this period, the Mirado property is considered to be at the advanced stage of exploration. All of the surface and underground diamond drill-holes were previously surveyed by a professional land surveyor and this allowed Orefinders to relocate all of the historical surface and underground drill holes with the use of a differential GPS instrument.

Orefinders was the first company to take over 40,000m of historical surface and underground diamond drill hole data, detailed surface and underground geological mapping and sampling data and build a 3D model of the deposit utilizing GEMcom software (GEMS). The 3D model was then integrated with a recent, deep penetrating IP survey that was conducted over 14 line km over the deposit during the spring of 2012. The geophysics survey tested the Mirado deposit to a depth more than 300m, deeper than any of the previous drilling and underground workings. Several significant, "chargeability" anomalies associated with tuffaceous and pyroclastic units were detected near the top of the Skead volcanic assemblage. These geophysical targets were systematically drill tested during 2013 and 2014, the results from which were disclosed in various Corporate news releases.

The 2013 and 2014 drilling programs have been very successful in returning numerous ore grade intervals at shallow depths in the Mirado South zone. The south zone is being evaluated for bulk tonnage open pit mining. At the Mirado north zone several narrower ore grade intervals were also intersected in shear hosted pyritic zones and is being evaluated for underground mining potential.

A drill-hole location map which includes the location of the all of the Phase 1 and Phase II drill holes is provided on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca) under a section called "Core Shack."

The gold values reported were obtained exclusively from diamond drill core. Drilling was completed by an independent contractor under the supervision of Orefinders' technical staff. The core is then split and put into a sample bag which is labeled for each interval and a sample card tag put in each sample bag. Samples were picked up by ALS Chemex and sent to their sample preparation facility.

The analysis was conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, BC laboratory facility using fire assay method for gold with a gravimetric over-limit finish, and multi-element (ME-ICP41) techniques producing assays for a 35 element suite of minerals. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards,

duplicates and blanks for quality control of the samples. After the core is logged for each drill-hole, the location of each site is located using a differential GPS in UTM coordinates using NAD 83 datum.

In July, 2013 Orefinders retained SRK Consulting (Canada) to prepare an NI 43-101 compliant mineral resource estimate and technical report on the Mirado project.

During 2013, Orefinders staked an additional 942 acres surrounding the Mirado patents, increasing Orefinders current land position at the project to 3,228 acres. The recent staking covered numerous historical high grade gold occurrences reported in the Ontario Department of Mines Annual Report Vol. LIX Part VI (1950). These gold occurrences have never been systematically explored. The staked ground is 100% owned by Orefinders and the updated land position map can be viewed at [www.orefinders.ca](http://www.orefinders.ca).

In September 2013, Orefinders awarded Story Environmental Inc. (“SEI”) of Haileybury, Ontario the contract to commence Environmental Base Line studies at Mirado. The contracted services will include water sampling and analysis, the installation of groundwater monitoring wells, the installation of a weather station and air samplers for the collection of weather and air quality data, a hydrology program, benthic and sediment sampling and characterization as well as an archeological study.

On October 30, 2013 Orefinders reported that it had identified a mineral resource of 20,742 tonnes of stockpiled material with an average grade of 4.41 grams per tonne gold (gpt Au) in three separate stockpiles located on Orefinders 100% owned Mirado property. The mineral resources are reported in accordance with Canadian Securities Administrator’s National Instrument 43-101 and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practises Guidelines. Orefinders commissioned SRK Consulting (Canada) Inc. (“SRK”) in July 2013 to complete a mineral resource estimate for the Mirado project which includes existing historical stockpiles. This portion of the mineral resource estimate was completed on gold bearing mineralization previously stockpiled by Golden Shield Resources Inc. (“Golden Shield”) during the period from 1986-1987.

Golden Shield reported the extraction of 50,000 tons from the South Zone open pit and an additional 20,000 tons from an underground exploration development program at the North Zone in a Northern Miner article dated November 9, 1987. Custom milling of a limited amount of the stockpiled Mirado material occurred at the Queenston Gold Mines Limited McBean mill located in nearby Kirkland Lake, where historical recovered gold grades were reported to range from 0.12 ounces per ton Au to 0.17 ounces per ton. Golden Shield halted operations in November 1987, leaving unprocessed stockpiles on the Mirado site, citing low gold prices at a time when the gold price averaged approximately CDN \$450 per ounce. A location map for the three sampled stockpiles is provided on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca) under a section called “Core Shack.”

The current mineral resources of the stockpiles, named Northern Pile, Central Pile and Southern Pile are reported using a conservative cut-off grade of 2.0 g/t Au. Composited data were capped at 16, 20 and 9 g/t Au for the Northern Pile, Central Pile and Southern Pile, respectively. The Mineral Resource Statement for the three stockpiles is shown in the following Table.

**Table 1: Mineral Resource Statement\*, Stockpiles, Mirado Gold Project, Ontario, SRK Consulting (Canada) Inc., October 25, 2013**

Classification/Zone	Quantity (tonnes)	Grade Gold (gpt)	Contained Gold (ounces)
<b>Inferred</b>			
Northern Pile	12,194	4.71	1,847
Central Pile	4,011	5.38	693
Southern Pile	4,537	2.74	399
<b>Total Inferred</b>	<b>20,742</b>	<b>4.41</b>	<b>2,939</b>

\* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Figures are reported at a cut-off grade of 2.0 gpt gold, assuming a gold price of US\$1,400 per ounce, and a metallurgical recovery of 95 percent.

Gold grades were estimated by an inverse algorithm (power of three), within a wireframe defined for the extents of each of the Stockpiles. Orefinders sampled the Northern and Central Stockpiles on a regular grid of 7.5 metres and the Southern Stockpile on a regular grid of 10 metres. Orefinders surveyed the areal extents of the stockpiles using a differential GPS receiver. Due to the larger size of the Southern Stockpile, Orefinders also surveyed the thickness of this stockpile using the same equipment.

Gold grades were estimated in each Stockpile separately using capped composited data. Block sizes for the Northern, Central and Southern Pile are 2.5 x 2.5 x 5 metres, 2.5 x 2.5 x 1.5 metres, and 2.5 x 2.5 x 2.5 metres, respectively. The mineral resources are reported at a cut-off grade of 2.0 gpt gold, assuming a gold price of US \$1,400 per ounce of gold and a metallurgical recovery of 95 percent. The specific gravity was assumed at 1.5, corresponding to a swell factor of approximately 55 percent for blasted rock and a specific gravity of 2.75 of the in-situ rock.

The mineral resource estimation work was completed by Dr. Lars Weiershäuser, P.Geo. (APGO#1504) and reviewed by Glen Cole, P.Geo. (APGO #1416). Dr. Weiershäuser and Mr. Cole are both independent Qualified Persons as this term is defined in National Instrument 43-101. Dr. Weiershäuser inspected the Mirado gold project on July 15 to 17, 2013.

The chemical analyses were conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, BC laboratory facility; gold values were determined using fire assay method with a gravimetric over-limit finish. Multi-element (ME-ICP41) techniques yielded assays for a 35 element suite of minerals. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the assays. Samples were collected over measured grids on all three Stockpiles. An excavator was used to determine true thickness. A differential GPS took detailed readings in UTM coordinates using NAD 83 datum to determine the volume of each pile.

In November 2013, preliminary metallurgical scoping test work program commenced on four samples collected from high grade stockpiles located at on Mirado. Testing 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 with results reported in March 2014.

Each 30 kg sample was pre-aerated 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 P80 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.

Bill Yeomans commented 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 December 9, 2013 Orefinders reported an inferred mineral resource of 10,618,000 tonnes with an average grade of 1.29 grams per tonne gold (gpt Au) in open pit, underground and three separate stockpiles located on Orefinders' 100% owned Mirado property.

The mineral resources were reported in accordance with Canadian Securities Administrator's National Instrument 43-101 and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. Orefinders commissioned SRK Consulting (Canada) Inc. ("SRK") to complete a mineral resource estimate for the Mirado gold project. The mineral resource estimation work was completed by Dr. Lars Weiershäuser, P.Geo. and was reviewed by Glen Cole, P.Geo.. Dr. Weiershäuser and Mr. Cole are both independent Qualified Persons as this term is defined in National Instrument 43-101. Dr. Weiershäuser inspected the Mirado gold project on July 15 to 17, 2013. Goran Andric, P. Eng. undertook an open pit optimization study to support the mineral resource statement.

SRK considers the gold mineralization at the Mirado project as primarily amenable to open pit extraction. Open pit resources are reported at a cut-off grade of 0.45 gpt gold within a conceptual pit shell. The mineral resources have been estimated using a geostatistical block modelling approach informed from core borehole data. Gold mineralized zones were defined using a wireframe interpretation constructed from drilling data using Leapfrog® and GEMS software. Orefinders drilling efforts focused primarily on the Main zone; however, the North block and down dip extensions to the known mineralization were also tested to a limited extent. In order to determine the quantities of material offering "reasonable prospects for economic extraction" using an open pit scenario, a conceptual pit shell was developed using Whittle software and its Lerchs-Grossman optimization algorithm. The optimization parameters used by SRK are presented in Table 2.

**Table 2: Conceptual Assumptions Considered for Open Pit Resource Reporting**

Parameter	Assumption
Pit wall angle	50 degrees
Mining cost (ore and waste)	C\$2.00/t rock
Process cost including G & A costs	US\$15/t
Process recovery	95% gold
Assumed process rate	5,000 tpd from open pit and underground
Metal price	US\$1,400 /oz gold
Mining dilution and losses	5.0%

SRK advised that a reporting cut-off grade of 0.45 gpt gold is appropriate for reporting open pit and stockpile mineral resources considering a gold price of US\$1,400 per ounce of gold and a gold recovery of 95 percent. SRK considers that a cut-off grade of 2.0 gpt gold is appropriate for reporting underground mineral resources.

However, Orefinders elected to report the stockpile mineral resources at a cut-off grade of 2.0 gpt gold in the view of possible off-site toll milling prior to any mine development. SRK considers this cut-off grade to be reasonable.

The Mineral Resource Statement for the open pit, underground and three stockpiles is presented in Table 3.

**Table 3: Mineral Resource Statement\*, Mirado Gold Project, Ontario, SRK Consulting (Canada) Inc., November 18, 2013**

Classification/Zone	Quantity (000 tonnes)	Grade Gold (gpt)	Contained Metal Gold (000 ounces)	Cut-off grade (gpt Gold)
<b>Inferred</b>				
Open pit	9,927	1.18	376.6	0.45
Underground	669	2.90	62.4	2.00
Northern pile**	12	4.71	1.8	2.00
Central pile**	4	5.38	0.7	2.00
Southern pile**	5	2.74	0.4	2.00
<b>Total Inferred</b>	<b>10,618</b>	<b>1.29</b>	<b>442.0</b>	

\* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.45 gpt gold for resources inside a conceptual pit; and 2.0 gpt gold for mineralized piles and for resources for which an underground extraction scenario is assumed; a gold price of US\$1,400 per ounce; and metallurgical recovery of 95 percent.

\*\* Mineral resources in historical mineralized piles have been reported by Orefinders in a news release dated October 30, 2013.

### Mineral Resource Estimation Methodology

The Mirado gold project database contains 247 core boreholes, 242 (31,700 metres) of which were considered for resource estimation. Of this total, Orefinders completed 40 core boreholes (12,060 metres). This database represents drilling data acquired between 1980 and 2013 by Amax Minerals Exploration (AMAX), Golden Shield Resources Ltd. (Golden Shield), and Orefinders. The borehole data include collar location, down-hole survey data, lithology codes, and 19,091 sample intervals assayed for gold. SRK also received analytical quality control data for the drilling completed by Orefinders (2013), which include assay results for field blanks, field duplicates, and standard reference materials inserted within all sample batches submitted for assaying. Samples were also collected over surveyed grids on all three stockpiles. An excavator was used to determine true thickness. A differential GPS receiver was used to survey the extent of the stockpiles, aiding in the determination of their volume. Survey points were recorded in UTM coordinates using NAD 83.

SRK did not find any problems with the Orefinders database, but was unable to validate the quality of the historical 1980-1987 Amax and Golden Shield drill hole data. SRK considers the database adequate to support mineral resource evaluation and that the modelled geological wireframes are a reasonable interpretation of the boundaries of the gold mineralization at the current sampling spacing. However, the project database contains significant historical data of uncertain quality. As a result SRK relied on the data compilation completed by Orefinders and built geological wireframes based on a structural geology investigation completed by SRK during the months of August and September, 2013. Mineral resources were estimated within geological wireframes.

A block model was created to cover the entire area of gold mineralization at the Mirado gold project. The block model was set on a grid of 5 by 5 by 5 metres. The block model is not rotated. Separate block models were created for each of the three stockpiles. Block sizes were chosen to take into account the thickness of the stockpiles and sample spacing. Block models for the Central and Southern stockpiles are not rotated. The model parameters are summarized in Table 4.

**Table 4: Mirado Gold Project Block Model Parameters**

Direction	Origin*	Block Size (meter)	Number of Blocks	Direction	Origin*	Block Size (meter)	Number of Blocks
Main Block Model - Pit and Underground				Northern Stockpile <sup>2</sup>			
East-West	586,800	5.0	230	East-West	587,100	2.5	53
North-South	5,317,800	5.0	230	North-South	5,318,362	2.5	60
Vertical	320	5.0	85	Vertical	303	5.0	3
Central Stockpile				Southern Stockpile			
East-West	587,075	2.5	36	East-West	586,970	2.5	50
North-South	5,318,150	2.5	39	North-South	5,317,885	2.5	46
Vertical	294	1.5	3	Vertical	296	2.5	5

\* UTM coordinates NAD83 datum Zone 17N

Due to the lack of specific gravity data and uncertainties with regard to the quality of the data for the historical drilling, SRK considers that it is appropriate to classify all modelled blocks to the Inferred category within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves*. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. It is uncertain if further exploration will allow upgrading the classification of the Inferred mineral resources.

A technical report following the guidelines of Canadian Securities Administrators' National Instrument 43-101 in support of the Mirado Mineral Resource Statement was prepared by SRK and filed on SEDAR in December 2013. A wireframe model of the deposit and cross sections can be viewed in the Coreshack section of the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

During the fifteen months ended October 31, 2014 Orefinders spent \$239,702 for geological consulting, \$140,736 for assays and drilling and \$513,429 for field expenses at the Mirado gold project. During the three months ended January 31, 2015, Orefinders spent \$30,439 for geological consulting and \$38,072 for field expenses at the Mirado gold project. Included in field expenses are the monthly costs associated with the two year environmental baseline study that commenced in September, 2013.

In August 2013 Orefinders completed its work obligations on Mirado and made the final \$75,000 payment to acquire a 100% interest in the 12 patented Mirado claims from Jubilee Gold Exploration Ltd., subject to a 3% NSR. These patented claims cover the area of historic gold exploration and production at Mirado from the 1930's through 1987. This acquisition is considered to be the core asset of the 3,228 acre Mirado land package. The Mirado patent claims have now all been transferred to Orefinders and are Fee-Simple Absolute title to mining and surface rights, with minor surface right reservations, mostly for road allowances and hydro-electric transmission line easements.

### **Additional Claims staked at Mirado**

In May 2014, Orefinders announced that it has staked an additional 1,190 hectares of land near Kirkland Lake, Ontario, adjacent to and along strike to the northwest from its wholly-owned Mirado gold project. The staking program increased Orefinders landholdings by 54% to 2,200 hectares, resulting with 100% ownership of favorable volcanic stratigraphy covering an additional six historical gold occurrences considered highly prospective for bulk tonnage gold deposits.

During the winter season, the Mirado project was reviewed by Dr. Jim Oliver, Ph.D., P.Geo. Dr. Oliver has more than 25 years exploration experience specializing in global mineral deposit evaluations, has worked on five continents in 25 countries and examined or worked on approximately 400 mineral occurrences or deposits. Dr. Oliver re-logged Mirado drill core from the 2013 drilling program, prepared a geological model and stratigraphic cross-sections. Two different ages and styles of gold mineralization were recognized at the Mirado deposit, at the North and South Zones.

South Zone bulk tonnage gold mineralization is related to late, highly gold rich quartz pyrite stockwork and extensional vein systems developed largely at competency contrasts within relatively flat lying volcanic stratigraphy. Auriferous quartz veins are preferentially developed near the hanging wall contact of a thick, laterally persistent, coherent felsic flow with overlying intermediate to mafic volcanic units. Strong gold mineralized zones track extensional offsets in the felsic section and property scale data suggests that multiple, potentially gold mineralized, structural zones may be identified along strike from the current resource areas.

Dr. Oliver also concluded that the North Zone represents an older gold mineralizing event, represented by a significantly gold enriched polymetallic volcanogenic massive sulphide (VMS) system. The North Zone gold target has a specific stratigraphic position, which is often defined by a persistent chert or felsic ash tuff horizon which exhibits good lateral and down-dip continuity within a vertical to steep northeast dipping section. In 2013, Orefinders drilled a limited number of diamond drill holes (six), on broad step outs, into this favorable target, and intercepted significant high grade gold bearing sulphide mineralization (eg. **6.0 m @ 6.32 g/t Au**) associated with a strong coincident IP chargeability response (see press release dated April 10, 2013). **Blocks of VMS material sampled from stockpiles located near the North Zone shaft area during the fall of 2012 assayed 134.5 g/t Au, 63.5 g/t Ag, 23.9% Zn and 1.6% Cu.** Within the Archean Abitibi Subprovince, gold rich volcanic hosted massive sulphides represent important exploration targets and deposits, including the Horne, Quemont and Bousquet 1 and 2 Mines. One of the best documented deposits of this type is the La Ronde Penna gold deposit, 58.6 Mt of 4.31 g/t Au, located in the Doyon-Bousquet-La Ronde camp. An updated geological cross-section, through the North and South gold mineralized zones prepared by Dr. Oliver can be reviewed on the website at [www.orefinders.ca](http://www.orefinders.ca) under the "Core Shack" section for the Mirado Project.

On June 18, 2014, Orefinders announced that it had commenced summer field exploration at Mirado. A detailed mapping, sampling and trenching program began with field crews exploring high priority gold targets.

More than a dozen gold occurrences are located along a strike length of 9 km from the Mirado gold deposit and will be evaluated during the current field program. Two styles of mineralization are recognized on the recently acquired ground:

- Gold targets located along strike from the Mirado South Zone that will be evaluated for potential to host bulk tonnage gold mineralization within flat lying intercalated mafic/felsic volcanic stratigraphy.
- The second style of gold mineralization on the property includes polymetallic volcanogenic massive sulphide (VMS) occurrences hosted within vertically dipping intercalated felsic and mafic volcanic stratigraphy. The current exploration program will test the potential for Au-Ag-Cu-Zn mineralization on the property.

Initial results from the ongoing 2014 field exploration program were reported in early September, 2014. Orefinders field crews were able to systematically prospect several key target areas covering 340 hectares located throughout the 2,200 hectare land package, successfully identifying high-grade gold in outcrops in five target areas located outside the current resource at Mirado. These new target areas are known as; MZ, Mirado North, Bank, Zabudsky, and Charest. Highlights from this summer's field program included grab samples which reported assays up to **48.5 g/t Au**. Results from the field program are indicated in Table 5 below and are presented on a map that can be found under the Mirado Project -Kirkland Lake Core Shack Section on Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

**Table 5. Highlights of Mirado 2014 Field Sampling Program**

<b>Sample ID</b>	<b>Target Area</b>	<b>Au (g/t)</b>	<b>Sample Description</b>
Q295911	MZ	<b>48.50</b>	Mineralized Intermediate Tuff
Q298272		26.20	Mineralized Intermediate Tuff
Q298105		21.20	Mineralized Intermediate Tuff
Q298122	Mirado North	4.82	Mineralized Intermediate Tuff
Q295871		20.10	Mineralized VMS in Intermediate Tuff
Q295867		7.89	Mineralized VMS in Intermediate Tuff
Q298063	Bank	13.95	Mineralized Intermediate Tuff
Q298068		6.54	Mineralized Intermediate Tuff
Q298060		4.64	Mineralized Intermediate Tuff
Q298255	Zabudsky	4.55	Mineralized Intermediate Tuff
Q298215		3.78	Mineralized Intermediate Tuff
Q298256		4.15	Mineralized Intermediate Tuff

<b>Sample ID</b>	<b>Target Area</b>	<b>Au (g/t)</b>	<b>Sample Description</b>
Q298165	Charest	14.80	Mineralized quartz vein
Q298164		10.60	Mineralized quartz vein
Q298162		1.98	Mineralized quartz vein

Based on these initial results, trenching programs were commenced over these target areas which are described in more detail below:

#### **MZ Trench Zone**

Located 200 m west from the conceptual open pit designed by SRK Consulting Inc. the MZ zone is geologically similar to the Mirado south zone. High grade gold mineralization from Trench 13-02 (**4.80m at 21.8 g/t Au** reported in our news release of January 15, 2014) has been extended through to Trench 13-03 with additional sampling during this field season. Highlights of the 2014 grab sampling program included **48.5 g/t Au** obtained from previously unsampled sections of Trench 13-03. Additional sampling along this NE trend indicated continuous mineralization at surface for a strike length of approximately 100 m. During the 2014 program, 21 grab samples have been collected which returned assays ranging from 0.009 to 48.5 g/t Au. A trenching program is currently underway to follow up on these results and test the extension of this mineralized gold system.

### **Bank**

Located south of the Misema River, the Bank target area is hosted in felsic – intermediate tuffaceous and volcanic rocks. The mineralized zone shows strong chlorite and sericite alteration giving the rock a bleached appearance. Mineralization occurs in both metre-wide quartz veins and adjacent pyritized wall rocks. Assays returned up to **13.95 g/t Au** in the intermediate tuffs and up to **5.75 g/t Au** within a quartz vein. A total of 14 grab samples were collected, which ranged from 0.005 to 13.95 g/t Au. Orefinders intends to follow up on these encouraging results during the remaining 2014 field season.

### **Zabudsky**

The Zabudsky target is south of the Misema River and 900 m west of the Bank zone. Mineralization appears to be associated with a hydrothermal breccia zone with up to 25% pyrite. Initial samples collected assayed up to **4.55 g/t Au**. To date, a total of 24 grab samples have been collected with assays ranging from 0.10 to 4.55 g/t Au. With sparse outcrop in the area prospecting and sampling was limited. Orefinders intends to follow up on these results through a trenching program this fall.

### **Mirado North**

High grade Au-rich VMS horizons have been identified at surface east of the shaft. These horizons are similar to Au-rich horizons intersected in drill core during the 2012 Mirado drilling program. A total of 9 grab samples collected during the 2014 field season identified two new VMS horizons northeast of the Mirado shaft with assays ranging up to **20.1 g/t Au**.

### **Charest**

The Charest gold occurrence is located within a mineralized syenite intrusion. A total of 23 grab samples were collected from mineralized quartz veins up to 1 m wide which returned assays ranging from 0.005 to **14.8 g/t Au**. The best assay results were obtained near a historic, abandoned shaft located within the syenite. Initial prospecting has indicated an extensive quartz veining system throughout the syenite body.

In total, Orefinders collected 91 grab samples at 5 gold occurrences which returned gold values ranging from 0.009 to 48.5 g/t Au. The chemical analyses were conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, B.C. laboratory facility; gold values were determined using fire assay method with a gravimetric over-limit finish. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the assays. ALS is a certified and accredited laboratory service. It should be noted that, due to their selective nature, assay results from grab samples may not be indicative of the overall average grade and extent of mineralization on the subject area.

The technical information contained above has been approved by Kevin Piepgrass, P.Ge, VP Exploration for Orefinders, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

### **Land Access Agreement signed with Georgia-Pacific North Woods LP ("GP")**

In June 2014 Orefinders announced that a land access agreement was signed on March 12, 2014 with Georgia-Pacific North Woods LP (“GP”) for the purpose of harvesting and removing timber from the Mirado patented claims. All permits have now been received for road repair and upgrades to commence within the next 4 weeks, on the Boston Creek road leading into the Mirado property. Bill Yeomans, President and CEO comments that, “Synergies with Georgia-Pacific North Woods LP has resulted with permits for road development and upgrades into the Mirado gold project. Timber harvesting will take place on the patent claims covering the area underlain by the compliant 43-101 resource which includes three stockpiles of gold bearing material located adjacent to the existing road. The resulting network of upgraded logging roads will provide excellent all-season access for heavy equipment into the site, providing Orefinders with the option to consider processing and hauling the existing stockpiled gold mineralization to a custom mill for processing.”

All road construction on the Mirado road was completed ahead of schedule and under budget by mid-July 2014. In early August, the road was permitted by the Ontario Ministry of Transportation for 40 tonne hauling capacity, and logging operations commenced. All timber was clear-cut from the patented claims by mid-October 2014.

### **MZ Claims , Mirado Project, Kirkland Lake, Ontario**

The MZ property consists of 10 contiguous staked mining claims comprising 1,800 acres immediately west and south of the Mirado patent claims. Orefinders can earn a 100% interest in the MZ property by issuing 150,000 shares, making cash payments to the vendors totalling \$95,000 and completing a commitment of \$375,000 on or before February 8, 2016. A capped 2% NSR can be purchased by Orefinders for \$3 million.

In September 2013 Orefinders announced that bedrock mapping and sampling program at the Mirado project had generated multiple high grade gold targets on the MZ claims, immediately adjacent to the Mirado patented claims. A total of 37 surface samples returned gold results ranging from 0.028 g/t Au up to **137 g/t Au** (with the second-highest sample returning **65.5 g/t Au**) in outcrops located approximately 700 meters along strike from the Mirado gold deposit. These new target areas share coincident bedrock structural controls, IP chargeability and resistivity features the company considers to be similar in style to gold mineralization identified during the 2013 drilling campaign. In the fall of 2013, a bedrock trenching, mapping and channel sampling program commenced on the MZ property in order to assess the economic potential of these high priority gold targets.

The fall trenching and channel sampling program tested favorable volcanic stratigraphy beyond the limits of the current Mirado NI 43-101 Mineral Resource which contains 442,000 ounces within an inferred resource of 10,618,000 tonnes at an average grade of 1.29 g/t Au (see Orefinders December 9, 2013 press release). On January 15, 2014 Orefinders announced the results from this program, which included channel samples of **11.35 g/t Au (21.8 g/t Au uncut) over 4.80 meters** and **2.43 g/t Au over 9.20 meters** in trenches located 200 meters west along strike from the western margin of the conceptual open pit shell developed by SRK using Whittle software and its Lerchs-Grossman optimising algorithm. Reported channel sample lengths are representative of true width.

The style of mineralization identified in the trenches is the same as the host rock of the Main Zone of the Mirado gold deposit and consists of stringer pyrite mineralization hosted in tuffaceous and fragmental intermediate volcanic rocks. Location maps indicating the location of trenches and high grade gold mineralization in relation to the current resource estimate for the Mirado project are available for review on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca) under “Core Shack”.

During the three months ended January 31, 2015, Orefinders spent \$18,600 for geological consulting and \$5,643 for field expenses on the MZ Claims.

### **Orefinders Acquires Past Producing Gold Hill Mine Adjacent to Mirado Property, Kirkland Lake, Ontario**

On September 24, 2014, Orefinders announced that it had reached agreement to acquire the mineral rights for 9 patented claims (148 hectares) encompassing the past producing Gold Hill mine adjacent to the Mirado Gold property. The Gold Hill mine was operational during the late 1920’s with a vertical shaft sunk to 1,100 feet with

7,500 feet of lateral work developed on 8 levels. Development work targeted narrow high grade gold rich quartz veins that dipped vertically. A land position map indicating the location of the Gold Hill patents can be viewed on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

In order to earn a 100% interest in the claims, Orefinders made a cash payment of \$27,000 and issued 20,000 shares to the vendor. The vendor will retain a 1.5% net smelter royalty (NSR) that can be purchased by Orefinders for \$500,000. Orefinders will retain the exclusive rights to purchase the surface rights for a period of two years from closing.

Bill Yeomans, CEO of Orefinders, commented that “The Gold Hill property acquisition further consolidates Orefinders land position adjacent to the Mirado project and provides the Company with immediate 100% ownership of a past producing gold deposit on extremely attractive terms. The Gold Hill deposit remains open at depth and along strike and will be tested using modern exploration techniques in the future.”

### **Orefinders Amends Derlak Red Lake Option Agreement**

On October 23, 2014, the terms of the Derlak Red Lake option agreement with Jubilee Gold Exploration Ltd. were amended to provide Orefinders with an additional year to satisfy its work obligations and earn a 100% interest in the Derlak Red Lake gold property in Ontario. Orefinders now has until January 19, 2017 to complete the remaining \$500,000 in exploration expenditures.

### **Orefinders Receives Approval to Submit Mirado Phase 1 Closure Plan**

Upon completion of a one-year environmental base line study at the Mirado project in September 2014, Story Environmental Inc. submitted the “Mirado Phase 1 Closure Plan” to the Ministry of Northern Development and Mines for approval. The Ministry of Northern Development and Mines (MNDM) subsequently reviewed and approved the Notice of Project Status for the Mirado Project. In a letter dated September 6, 2014, the MNDM concluded that the project does not have the potential to cause adverse impacts to Aboriginal and treaty rights with regard to the extraction and hauling of stockpiles of gold mineralization currently located at the mine site and included in the current NI 43-101 SRK resource estimate. Orefinders is now positioned to submit their closure plan for the Mirado Project as described in the Notice of Project Status submitted July 11, 2014. This MNDM approval enables Orefinders to proceed with crushing and hauling of stockpiles of gold bearing mineralization for custom milling, utilizing the upgraded and licensed haulage road completed by Orefinders in July 2014.

### **Orefinders Reports Significant Trenching Results at Mirado Property**

On December 3, 2014, Orefinders reported significant trenching results from the fall exploration program conducted on the Mirado Gold Property. **Trench MZTR14-07W channel sampling returned a weighted average grade of 1.80 g/t Au over the entire surface area of the trench (130 square meters)** immediately west of SRK's conceptual pit limit for the current NI 43-101 resource. Trenching at the Bank occurrence, 1 km south of the current resource, exposed a north-northeast trending, steeply dipping, high-grade polymetallic massive sulphide replacement vein ranging up to 0.80 metres in width. This vein averaged **4.80 g/t Au over an exposed strike length of 30 meters** and remains open to the north and south. **Individual high grade samples reported included 44 g/t Au, 75 g/t Ag, 4.24% Zn, and 0.54% Cu.**

Bill Yeomans, P. Geo., President of Orefinders stated, “The Mirado channel sampling results for MZTR14-07W demonstrates excellent exploration potential for expansion of the current NI-43-101 compliant resource beyond the western edge of the current conceptual open pit. This mineralization bears remarkable similarities to the Mirado deposit in terms of host rock and style of gold mineralization. The newly recognized Bank polymetallic massive sulphide replacement vein provides strong evidence for the potential discovery of gold-rich VMS deposits in this gold belt.

Highlights from the trenching program are as follows;

2014 Trench Highlights				
Trench-ID	Channel-ID	Length (m)	Au (g/t)	Comments
MZTR14-07W	6	3.65	12.9	Pyritized Volcanics
MZTR14-07W	Including	1.50	30.1	Pyritized Volcanics
MZTR14-07W	8	4.45	2.23	Pyritized Volcanics
MZTR14-07W	10	GRAB	18.0	Pyritized Volcanics
MZTR14-07W	<b>1 - 12 (All Channels)</b>	<b>Combined Length of 59 Samples (49.50m)</b>	<b>1.80</b>	<b>Weighted Average of Entire Trench</b>
MZTR14-02S	4	3.35	3.66	Pyritized Volcanics
MZTR14-03N	6	1.15	9.78	Pyritized Volcanics
MZTR14-03N	8	0.70	20.5	Pyritized Volcanics
MZTR14-Bank	1	GRAB	10.9	NNE Structure
MZTR14-Bank	7	0.80	7.21	NNE Structure
MZTR14-Bank	12	GRAB	44.0	NNE Structure
MZTR14-Bank	22	0.80	8.26	NNE Structure
MZTR14-Bank	15	GRAB	20.9	E-W Shear
MZTR14-Bank	19	0.30	7.36	E-W Shear
<b>MZTR14-Bank</b>	<b>-</b>	<b>30.00 (Strike Length)</b>	<b>4.80</b>	<b>Weighted Average Along NNE Structure</b>

### MZ Trench Zone

The gold zone exposed in MZTR14-07W is directly along strike and geologically similar to the Mirado south zone style of mineralization described in the Mirado NI 43-101 resource estimate prepared by SRK. A broad (>100m) zone of disseminated pyrite mineralization surrounds high-grade gold bearing pyrite-chalcocopyrite mineralization hosted within intermediate volcanics and volcanoclastics. Three trenches in the MZ zone were completed as a follow-up to 2013-14 field seasons. Trench MZTR14-07W is located 5 meters west from the conceptual open pit designed by SRK Consulting Inc. The entire trenched area is mineralized with a weighted average grade of 1.80 g/t from 59 samples. The 59 samples represent 49.5 metres of combined sampling from 12 individual channels and is not a continuous length. A north-south striking fault exposed in this trench appears to locally control mineralization, with high grade mineralization west of the fault having a weighted average grade of 3.54 g/t Au from 28 samples. MZTR14-2S and MZTR14-3N exposed areas of pyritized volcanic rocks with zones up to 20.5 g/t Au over 70 cm. A total of 285 samples were taken in the MZ trench zone with assays ranging between 0.005 - 30.1 g/t Au. A trench map can be viewed under the “Coreshack page at [www.orefinders.ca](http://www.orefinders.ca) .

### Bank

The Bank occurrence is located 1 kilometer south of the Mirado resource and is considered to be a newly recognized, polymetallic massive sulphide replacement vein containing gold-rich pyrite-chalcocopyrite-sphalerite mineralization. The vertically dipping, north-northeast trending vein measures up to 80 cm wide and was traced over the entire length of trench in MZTR-Bank for 30 meters, with a weighted average grade of 4.80 g/t Au and grades up to 44.0 g/t Au locally. This sulphide replacement vein system is open to the north and south and truncated to the north by a 4 m wide, strongly oxidized, shear. This shear is locally Au-rich and returned results up to 20.9 g/t Au. A total of 156 channel and grab samples were taken ranging between 0.005 and 44.0 g/t Au.

The chemical analyses were conducted in ALS Minerals' ISO 9001:2008 certified Vancouver, BC laboratory facility; gold values were determined using a fire assay method with a gravimetric over-limit finish. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the assays. It should be noted that, due to their selective nature, assay results from grab samples may not be indicative of the overall average grade and extent of mineralization on the subject area

#### **Contact Financial Corp. retained for Strategic Communications**

In April 2014, Orefinders announced that it had engaged Contact Financial Corp. ("Contact") to assist the Company with the development and execution of a comprehensive strategic communications program.

Contact is a broad-based strategic marketing and communications firm with experience in creating exposure for small to mid-cap companies. Contact is headed by Kirk Gamley and is based in Vancouver, British Columbia with offices in Vancouver, Toronto, and Montreal and affiliate offices in the United States and Europe. Contact's services will include providing advice to the Company with respect to corporate development, production and distribution of investor-focused communication tools, and increasing awareness of the Company within the financial community.

Contact was retained for an initial term of six (6) months, with service to be provided on a month-to-month basis thereafter. Contact will be paid a monthly fee of \$3,000 (plus GST) and has been granted options to purchase up to 200,000 common shares of the Company, exercisable for five (5) years at a price of \$0.20 per share, subject to vesting provisions in accordance with TSX Venture Exchange policies.

#### **Private Placement completed for \$300,000**

On December 24, 2014, Orefinders completed a non-brokered private placement of 3,000,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$300,000. The shares are subject to a hold period expiring on April 25, 2015. No finders fees were payable in conjunction with this placement.

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of the common shares. The incremental proceeds, or "premium", are recorded as a flow-through liability. Upon issuance of the flow-through shares in December 2014, the Company recorded a flow-through liability of \$75,000. As expenditures are incurred, the flow-through share liability is reversed. To January 31, 2015, the Company incurred \$43,286 in eligible exploration expenditures and, accordingly, the flow-through share liability was reduced to \$64,179 and the reduction of \$10,821 has been recognized in the Statement of Comprehensive Loss.

#### **Appointment of Claude Bouchard, P. Eng. as director**

On January 22, 2015, Orefinders announced that mining engineer Claude Bouchard, P. Eng. has agreed to join the Board of Directors effective immediately.

Mr. Bouchard is the former Vice-President, Operations of Rubicon Minerals Corp from April 2009 to January 2013. During that period, Mr. Bouchard was largely responsible for bringing the Phoenix Project to its current stage of development. Prior to that position (2005 to 2009), he was Manager of Engineering, Project Manager, General Manager of Project Development, and Manager of the Levack Mine and Footwall Deposit of FNX Mining Company Inc. based in Sudbury, Ontario. Mr. Bouchard has over thirty years of experience and has worked on many mines throughout the Provinces of Ontario and Quebec.

Mr Bouchard will participate in Orefinders stock option plan and has been granted an option to purchase 400,000 shares of ORX at a share price of \$0.10 per share, exercisable for a period of 5 years from the date of grant.

Mr. Bill Yeomans, President of Orefinders, commented that “With over thirty years of experience, Mr. Bouchard’s expertise and accomplishments in the Canadian mining industry represents a significant strengthening of our board, ultimately benefitting Orefinders and all of our stakeholders.”

#### Other Appointments

During February 2015, Stuart Rogers has resigned as chief financial officer of the Company, while Mark Gelmon, CA, has been appointed chief financial officer of the Company and has been appointed corporate secretary of the Company as well. Stuart Rogers, Stephen Dulmage and Adam Travis have resigned from the board of directors so that they may focus on other opportunities. The Company wishes to thank these individuals for their contributions as board members over the past several years.

The Company also wishes to announce the appointment of Stephen Stewart as a director of the company and as chairman of the Company’s audit committee. Mr. Stewart was previously the corporate secretary and vice-president of corporate development, positions of which he has relinquished.

#### **Current Economic Conditions**

During 2014, the ongoing global economic weakness has made for extremely volatile capital markets characterized by weaker equity prices in the mineral exploration sector and an environment in which limited opportunities existed to raise additional capital. While a strong gold price in 2012 provided a financing opportunity which Orefinders capitalized on to complete its Initial Public Offering and augment its working capital, weakness in the gold price during the last half of 2013 and now again in the fall of 2014 has made securing additional equity funding much more difficult. Management of the Company remains cautious and will continue to take the necessary precautions to maintain its cash reserves. The Company has commitments in the future (later this fiscal year and beyond) on its mineral properties and the Company may be forced to abandon and write-off one or more of these properties if the Company does not have the means to meet these commitments, if exploration results do not warrant further expenditures, or if management does not feel it is fiscally prudent to do so.

The Company currently has sufficient cash to meet all obligations through fiscal 2015. The Company will be reviewing its mineral property commitments as well as its working capital position on an ongoing basis during the balance of the current year and may elect to abandon properties when obligations become due if management deems it necessary in order to maintain the long-term viability of the Company.

#### **Results of Operations – Three Months Ended January 31, 2015**

Income for the three months ended January 31, 2015 (the “current period”) totaled \$6,392 as compared to a loss of \$136,009 incurred during the three months ended January 31, 2014 (the “comparative period”). The significant variations in expenditures were as follows:

The Company recorded a flow-through share liability reversal of \$10,821 during the current period as a result of incurring qualified exploration expenditures. No such transaction took place during the comparative period.

Consulting expense of \$45,238 was incurred during the current period, compared to \$72,000 incurred during the comparative period. The decrease is a result of the Company no longer having certain consulting agreements in place.

During the current period, the Company incurred share-based payment expense of \$15,758 pertaining to stock options granted during the current period, and during a prior period. No such transaction took place during the comparative period.

During the current period, the Company incurred \$7,155 for professional fees comprised primarily of legal fees related to general corporate matters. This compares to professional fees of \$29,186 incurred during the comparative period for legal fees related to general corporate matters and to acquisitions under negotiation at that time.

During the current period, the Company earned interest income of \$1,188 on cash equivalents on hand. This compares to interest income earned during the comparative period of \$8,985 when the Company maintained higher cash balances.

### **Summary of Quarterly Results**

	<b>Q1-15</b>	<b>Q5-14</b>	<b>Q4-14</b>	<b>Q3-14</b>	<b>Q2-14</b>	<b>Q1-14</b>	<b>Q4-13</b>	<b>Q3-13</b>
<b>Loss and comprehensive loss (\$)</b>	(102,787)	(122,502)	(102,042)	(271,501)	(141,088)	(113,510)	(3,965,103)	(413,958)
<b>Loss per share (\$)</b>	0.00	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.08)	(0.01)
<b>Total assets (\$)</b>	8,648,543	8,494,643	8,578,932	8,677,795	8,929,861	9,202,403	9,245,135	13,592,620
<b>Long-term liabilities (\$)</b>	-	-	-	-	-	-	-	384,413
<b>Shareholders' equity (\$)</b>	8,537,003	8,406,282	8,521,851	8,620,095	8,883,058	9,019,067	9,132,577	13,068,536

During the third quarter of fiscal 2013, the loss decreased to \$413,958 primarily due to elimination of stock-based compensation expense of \$1,337,958 incurred during the prior period for options that vested on closing of the Company's Initial Public Offering. This was partially offset by the establishment of a provision for deferred income taxes of \$384,413 resulting from the renunciation of tax benefits to investors from a flow-through financing completed in December 2012.

During the fourth quarter of fiscal 2013, the loss increased to \$3,965,103 primarily due to a non-cash expense of \$4,235,143 recorded for the impairment of the Derlak and Mirado properties. This was partially offset by \$185,000 recorded this same period as a flow-through liability reversal as a result of the Company completing eligible exploration expenditures during the period and reducing its outstanding flow-through premium liability accordingly.

The loss for the first quarter of fiscal 2014 was reduced to \$113,510 from the loss of \$3,965,103 incurred during the fourth quarter of fiscal 2013 primarily due to the elimination, during the current period, of a non-cash expense of \$4,235,143 recorded for property impairment during the prior period that was offset by \$185,000 for a flow-through liability reversal.

The loss for the second quarter of fiscal 2014 increased to \$141,088 from the loss of \$113,510 incurred during the first quarter of fiscal 2014 primarily due to increases in professional fees, shareholder communications expenses and travel expenses related to the Annual General Meeting held on January 21, 2014.

During the third quarter of fiscal 2014, the loss increased to \$271,501 from the loss of \$141,088 incurred during the second quarter of fiscal 2014 primarily due to a non-cash expense of \$146,893 recorded on the abandonment of the properties comprising the South Break project.

During the fourth quarter of fiscal 2014, the loss decreased to \$102,042 from the loss of \$271,501 incurred during the third quarter of fiscal 2014, primarily due to a non-cash expense of \$146,893 recorded on the abandonment of the South Break project during the prior period.

During the fifth quarter of fiscal 2014, the loss increased to \$122,501 from the loss of \$102,042 incurred during the fourth quarter of fiscal 2014, primarily due to additional expenditures related to investor relations activities during the current period.

During the first quarter of fiscal 2015, the Company recorded income of \$6,392, compared to a loss of \$122,501 incurred in the prior quarter. The main reason for the increase in income was a result of a \$120,000 flow-through deferred tax recovery.

### **Liquidity and Solvency**

Orefinders is in the development stage and therefore has no regular cash flow. As at January 31, 2015, the Company had working capital of \$784,315, inclusive of cash and cash equivalents of \$229,469. This compares to working capital at October 31, 2014 of \$680,270, inclusive of cash and cash equivalents of \$705,398.

As at January 31, 2015, the Company had current assets of \$831,676, total assets of \$8,648,543 and total liabilities of \$47,361. The Company has no long-term debt. There are no known trends in the Company's liquidity or capital resources.

The principal assets of the Company are its mineral exploration properties, amounting to \$7,802,261 as at January 31, 2015.

The increase in cash during the three months ended January 31, 2015 of \$135,571 was due to receipt of proceeds from a flow-through private placement, net of share issuance costs, of \$292,750, and the redemption of short-term investments for \$50,000, offset by cash used in mineral property acquisition and exploration of \$138,714 and cash used by operating activities of \$68,465. The increase in cash during the three months ended January 31, 2014 of \$52,621 was due to the redemption of short term investments of \$655,000, offset by cash used in mineral property acquisition and exploration of \$459,471, and cash used by operating activities of \$142,908.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company may in the future depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property.

### **Risk, Uncertainties and Outlook**

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

### **Going concern**

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

### **Related Party Transactions**

During the three months ended January 31, 2015, the Company paid \$30,000 (2014 – \$Nil) for consulting fees, and \$6,000 (2014 - \$36,000) for geological consulting fees, to a private company wholly-owned by the Company's CEO.

During the three months ended January 31, 2015, \$12,000 (2014 - \$12,000) was paid to a private company wholly-owned by the former CFO and director of the Company, for office rent and administration services provided to the Company.

During the three months ended January 31, 2015, the Company paid \$Nil (2014 – \$18,000) to a private company controlled by a director and officer of the Company, for consulting services provided to the Company.

During the three months ended January 31, 2015, the Company paid \$Nil (2014 – \$12,000) to a private company wholly-owned by a director and officer of the Company, for consulting services provided to the Company.

During the three months ended January 31, 2015, the Company paid \$Nil (2014 – \$2,500) to a former director of the Company, for his services as Chairman of the Audit Committee.

During the three months ended January 31, 2015 the Company paid \$30,000 (2014 – \$30,000) to a private company wholly-owned by an officer of the Company, for geologic consulting services incurred on the Company's properties during the period.

These transactions were in the normal course of operations and were measured at the exchange amount as agreed to by the related parties.

### **Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held in one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient

funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

### ***Foreign exchange risk***

The Company's functional currency is the Canadian dollar. All of its major expenses are transacted in Canadian dollars and the Company maintains all of its cash in Canadian dollars. As such, the Company has no immediate exposure to fluctuations in foreign exchange rates at the present time.

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal. A 1% change in market interest rates would have an impact on the Company's net loss of approximately \$5,600 over the course of a year.

### ***Capital Management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

### ***Classification of financial instruments***

Financial assets included in the statement of financial position are as follows:

	January 31 2015	October 31 2014
Fair value through profit and loss		
Cash	\$ 229,469	\$ 93,898
Short term investment	561,500	611,500
Loans and receivables		
HST/GST recoverable	32,824	49,259
Interest receivable	6,139	12,230
	<b>\$ 38,963</b>	<b>\$ 766,887</b>

Financial liabilities included in the statement of financial position are as follows:

	January 31, 2015	October 31, 2014
Non-derivative financial liabilities:		
Trade payables	\$ 32,361	\$ 73,361

***Fair value***

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at January 31, 2015:

	<b>As at January 31, 2015</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Cash	\$ 229,469	\$ -	\$ -
Short term investment	\$ 561,500	\$ -	\$ -

The following is an analysis of the Company's financial assets measured at fair value as at July 31, 2013:

	<b>As at October 31, 2014</b>		
	<b>Level 1</b>	<b>Level 1</b>	<b>Level 1</b>
Cash	\$ 93,898	\$ 93,898	\$ 93,898
Short term investment	\$ 611,500	\$ 611,500	\$ 611,500

**Contingencies**

The Company is aware of no contingent or pending legal proceedings as of March 30, 2015.

**Off Balance Sheet Arrangements**

The Company has no Off Balance Sheet arrangements.

**Equity Securities Issued and Outstanding**

During February 2015, the Company granted 1,125,114 stock options to directors, officers and to a consultant of the Company, exercisable at \$0.10 per share for a period of five years and issued 50,000 common shares pursuant to an option payment on the MZ claims.

The Company had 51,051,143 common shares issued and outstanding as of March 30, 2015. In addition, there were 5,100,114 incentive stock options and 1,403,571 share purchase warrants outstanding as of March 30, 2015.

**Disclaimer**

The Company's unaudited condensed interim financial statements for the three months ended January 31, 2015 and this accompanying MD&A may contain certain statements that may be deemed "forward- looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.