

Orefinders Resources to Close Private Placement

TORONTO, Oct. 20, 2016 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSX.V: ORX) Orefinders Resources Inc. (the "Company") is pleased to announce it has received subscriptions for a non-brokered private placement of 3,112,145 units, at a price of \$0.07 per unit, to raise proceeds of \$217,850. Each unit consists of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase one additional common share, at \$0.10 per share, until October 21, 2018. The Company anticipates closing its private placement on October 21, 2016.

The proceeds from the private placement will be used for working capital purposes and for the advancement of the Mirado Mine's Phase Two Preliminary Economic Assessment.

"We are working towards the PEA report on Phase Two of the Mirado Mine project, which is the evaluation of putting the existing open pit back into production on a long term tolling milling basis. It is important that we start this work prior to the snow season in Kirkland Lake, and it was necessary to complete this financing in order to initiate this work," said Stephen Stewart Orefinders CEO.

All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units are subject to a hold period until February 22, 2018, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange. No finder's fee or commission will be paid in connection with the private placement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at www.sedar.com.

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CO: Orefinders Resources Inc.

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