

Orefinders Receives Gold from Mirado's Stockpiles & Provides PEA update

TORONTO, Feb. 22, 2017 /CNW/ -Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) is pleased to announce that it has received a gold payment from the Mirado Mine's Stockpile Project effectively consisting of 1,414 refined Good Delivery gold ounces. Physical gold was deposited in Orefinders account at the Metalor Technologies, the Company's refinery and precious metals trader in Massachusetts, USA. This gold was sold immediately into the spot market as to avoid any speculation on the price of gold.

"The crushing, hauling, milling and metallurgical work that we have done on the Stockpiles is very akin to the data and information that is obtained from a bulk sample and as such has provided very valuable information going forward with our proposed PEA. It has also demonstrated Orefinders' ability to execute on a project of this scale. We sent over 1000 eighteen-wheel trucks full of resource from the Mirado to the Westwood mill. This, together with the milling data, gave us concrete operational data on logistics, processing and metallurgy. These data points, which included improved metallurgical recoveries, will prove valuable and will form the basis our Preliminary Economic Assessment to evaluate putting Mirado Mine's open pit back into production" said Stephen Stewart, Orefinders CEO.

Preliminary Economic Assessment

With the Stockpile Project now complete Orefinders is focused on the Mirado Mine's Preliminary Economic Assessment ("PEA"). The Company views the data received from its Stockpiles as a proof of concept which demonstrates its ability to efficiently crush and transport its resources from the Mirado Mine site to local mills. The crushing and milling process has functioned as a guide to restarting the Mirado Mine, since these Stockpiles originate from the Mirado Mine's open pit. The Company is aiming to complete the Mirado Mine's PEA, together with an update resource calculation, in the first half of 2017.

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