

## Orefinders Agrees to Sell Red Lake Property for \$1.3 million

TORONTO, March 6, 2017 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) is pleased to announce that it has entered into a definitive agreement with Pure Gold Mining (TSXV: PGM) ("Pure Gold") to sell the Company's Derlak Project in Red Lake, Ontario.

In return for a \$1.3 million value, Orefinders has agreed to transfer its 100% interest in the Derlak Project which consists of 11 contiguous patented claims covering approximately 542 acres. The \$1.3 million in total consideration to Orefinders is comprised of \$500,000 in cash and \$800,000 worth of Pure Gold shares. The agreement is scheduled to close in the coming week.

"We are very pleased to be able to monetize this asset and strengthen Orefinders balance sheet. We view this transaction as nondilutive to our shareholders and allows us to squarely focus on the Mirado Mine with the use of funds being earmarked to further its development.

Our plan has always been to sell our Derlak property. It has great potential but the risk reward for Orefinders to allocate capital towards it was not a priority. It was a question of us receiving a great present value for it today, and its value has increased substantially in the last 12 months. We believe we've reached our maximum pay back on this asset. In addition, we retain continued upside in the Red Lake Camp through our significant equity position in the acquiror," said Stephen Stewart Orefinders CEO.

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