

Orefinders Updates on Phase 2 Drilling with Kirkland Lake Gold at the Knight Project

TORONTO, July 26, 2021 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSXV: ORX) is pleased to provide an update on its exploration and drill plans since the announcement of the \$60 million strategic investment and partnership with Kirkland Lake Gold. Since then the respective technical teams have completed the planning and budgeting and are prepared to proceed with a Phase 2 drill program on Orefinders Knight Gold Project in the Shining Tree District of Ontario.

The Phase 2 drill program is planned for 5,000 metres and is expected to begin by the end of Q3 2021. This program is a follow-up to Orefinders Phase 1 drill program, which was completed on April 9, 2021.

About Phase 2 Drilling on Knight

Phase 2 drilling will include several holes designed to test the continuity of the higher-grade mineralization beneath and to the south of the Tyranite mine. Targeting includes following a moderately-steep plunge angle (Figure 1) within a region that has not previously been drilled. Phase 2 drilling will also include follow up exploration on the Duggan target zone where positive results were returned from Phase 1 drilling (News Release dated May 10, 2021).

Phase 1 Summary

26 drill holes were completed at the Knight Project representing 11,204 metres. Details on the objectives and target zones for Phase 1 drilling area available [here](#). Results from all assays have now been received representing the 6,232 samples from the Phase 1 program that were submitted to the assay lab. Previously announced results for Phase 1 drilling were presented in News Releases dated November 5, 2020; January 29, 2021; February 11, 2021; and May 10, 2021. Final results from the Phase 1 assay database for the Tyranite target zone are discussed below.

Further Technical Detail – Tyranite Zone Final Results

All assay results have been returned for the 13 Phase 1 drill holes completed at the Tyranite target zone which includes the historical Tyranite mine. Results of note that have been returned since a previous news release (May 10, 2021) are listed in Table 1 and plotted in a longitudinal section of the mineralized Tyranite structure (Figure 1).

The new results presented in Table 1 and Figure 1 are from Phase 1 drill holes that validated continuity of lower grade mineralization at shallow depths (to about 350 metres vertical) within the northern part of the Tyranite Zone where it is hosted within the syenitic rocks of the Milly Creek intrusive body. Phase 1 drilling also successfully validated continuity of the deeper, higher grade gold mineralization reported from historical drilling beneath the underground workings (News Release dated November 5, 2020) to a vertical depth of about 500 metres.

Following completion of Phase 1 drilling a new geological and structural model was completed for Tyranite. The new model provides insights on potential structural controls on gold mineralization at depth and indicates a new high priority Phase 2 drilling target plunging to the South (Figure 1).

Table 1. Knight Phase 1 New Reported Gold Mineralized Intervals

Drill Hole	Length (m)	Au (gpt)	From (m)	To (m)
TYR20-008	7.4	2.1	290.0	297.3
TYR20-009	14.3	1.4	198.6	212.8
TYR20-010	9.1	1.4	189.8	198.9
TYR20-011	14.7	1.9	335.9	350.6
TYR20-012	10.2	1.8	127.0	137.2

Note: The gold grades and lengths were calculated for economic composites using Leapfrog Geo software and a cut-off grade of 0.8 g/t.

Figure 1. Tyrinite structure showing economic composites for historical and Phase 1 drill holes calculated using a 0.8 gpt cut-off grade. Composites from Table 1 are labeled.

[Click here for Figure 1](#)

QP Statement

The technical information in this news release has been reviewed and approved by Dr. Keith Benn, P.Geo., Vice President Exploration for Orefinders, a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by Orefinders, all assay batches are accompanied by rigorous Quality Assurance procedures that include insertion of standards and blanks and verification assays in a secondary laboratory. Quality Control results, including the laboratory's control samples, are evaluated immediately on reception of batch results and corrections implemented immediately if necessary.

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused exclusively on the Abitibi Greenstone Belt. The Company is listed on the Toronto Venture Exchange under the symbol ORX.

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For further information: Stephen Stewart, Chief Executive Officer, Phone: 416.644.1567, Email: sstewart@orefinders.ca, www.orefinders.ca

CO: Orefinders Resources Inc.

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