



News Release

TSX-V: ORS

2020-05

May 19, 2020

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## **ORESTONE ANNOUNCES \$850,000 DOLLAR PRIVATE PLACEMENT**

**Orestone Mining Corp. (TSX Venture Exchange–Symbol: ORS)** (the “Company”) reports that the non-brokered private placement financing announced on February 14, 2020, for \$500,000 at \$0.10 per Unit has been terminated.

The Company is pleased to announce a new non-brokered private placement consisting of up to 10,625,000 units (“Units”) at a price of \$0.08 per Unit for aggregate gross proceeds of up to \$850,000 (the “Offering”). Each Unit will consist of one common share of the Company and one common share purchase warrant. Each Warrant will be exercisable for one common share of the Company at a price of \$0.12 for two years from the date of issuance. If the closing trading price of the Shares on the TSX Venture Exchange (or such other stock exchange on which the Shares may be listed) is at or greater than \$0.25 per Share for any 20 consecutive trading days at any time commencing four (4) months after the Closing Date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the earlier of (a) the 10th trading day after the date on which such notice is given by the Company and (b) the original expiry date of the Warrants.

Closing of the Offering is subject to regulatory approval. Resale of the securities distributed in connection with the Offering will be subject to a hold period of four months and one day following the closing date of the Offering.

The net proceeds of the Private Placement will be used to advance exploration on the Company’s Resguardo project in Chile, the Captain Project in British Columbia and for general working capital purposes.

It is anticipated that certain directors, officers and other insiders of the Company will acquire Units under the Offering. Such participation will be considered to be “related party transactions” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, is expected to exceed 25% of the Company’s market capitalization (as determined under MI 61-101).

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

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Orestone Mining Corp. (TSX.V: ORS) is a Canadian based company managed by mining industry professionals. The Company controls a portfolio of gold and gold-copper exploration projects in Chile and British Columbia, Canada. The Resguardo project is a drill ready project located 75 km northeast of the City of Copiapo in Region III, Chile. The region is host to many world class copper and gold deposits. The Captain project hosts a large gold/copper porphyry

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system located 30 kilometres south of the Mt Milligan Mine in British Columbia with numerous targets permitted for drilling. For more information please visit: [www.orestone.ca](http://www.orestone.ca)

## ON BEHALF OF ORESTONE MINING CORP.

**David Hottman**

**CEO**

*Neither the 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 News Release.*

### **FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward looking statements concern expected subscriptions and closing of the Offering, net proceeds from the Offering, the intended use of proceeds. Such forward looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

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