

News Release

2020-06 June 1, 2020

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ORESTONE COMPLETES \$850,000 PRIVATE PLACEMENT

Orestone Mining Corp. (TSX Venture Exchange–Symbol: ORS) ("Orestone" or the "Company") is pleased to announce the completion of its previously announced non-brokered private placement whereby the Company issued a total of 10,625,000 units ("Unit") at a price of \$0.08 per Unit for gross proceeds of \$850,000. Each Unit consisted of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant is exercisable for one Common Share at a price of \$0.12 until May 29, 2022. If the closing trading price of the Common Shares on the TSX Venture Exchange (or such other stock exchange on which the Common Shares may be listed) is at or greater than \$0.25 per share for any 20 consecutive trading days at any time commencing after September 29, 2020, 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.

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.

The Common Shares and Warrants issued under the private placement and the Common Shares issuable upon exercise of the Warrants are subject to a hold period that expires on September 30, 2020. The private placement is subject to final approval of the TSX Venture Exchange.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 687,500 Units under the private placement. The placement to those persons constitutes a "related party transaction" 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 has relied on 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 placement 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 involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

No Finders' fees were paid in connection with the private placement.

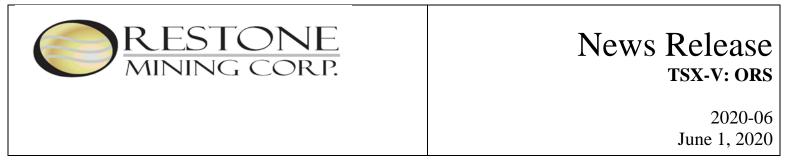
ON BEHALF OF ORESTONE MINING CORP.

"David Hottman"

President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern 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 exploration 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.