

2020-10
 July 16, 2020

ORESTONE COMMENCES DRILLING ON THE RESGUARDO PROJECT IN CHILE

Orestone Mining Corp. (TSX Venture Exchange—Symbol: ORS) (Frankfurt: WKN: A2DWW7) (the “Company”) is pleased to announce that a drill program on the Company’s Resguardo copper-gold porphyry/manto project has started with the first drill hole nearing targeted depth, we anticipate the program will be completed by month end. Resguardo is located 75 kilometres NE of the City of Copiapo, Region III Northern Chile. Access to the project is excellent along Highway 31 which serves as the main route to the La Coipa Mine and the northern Maricunga Gold Belt.

The drill program, consisting of a minimum of 1200 metres of reverse circulation drilling (RC) in three holes, will be the first drill test of a strong IP chargeability anomaly that has a strike length of 1400 metres, a width of 500-800 metres, and lies at a depth of 150-200 metres. Holes 1, 2 and 3 will be drilled to a planned depth of 400 metres for a total of 1200 metres and the Company will then evaluate drilling additional holes for a program total of 2000 metres (20 drill sites have previously been approved for drilling).

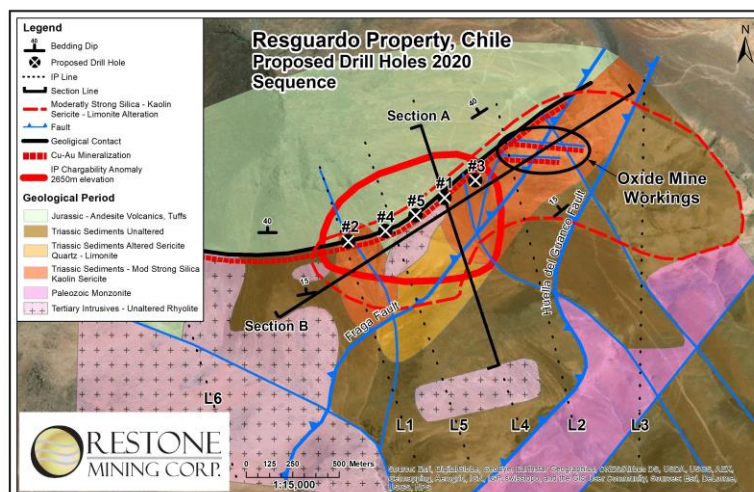
Hole RE-20-001 is to be drilled in the strongest part of the anomaly along IP Section Line 4 in an overburden covered area just to the west of a strong NW trending linear.

Hole RE-20-002 is located at the west end of the IP high on Section Line 1 within a mapped area of sericite-silica-clay alteration and elevated surface copper oxide values on a strong NW trending linear.

Hole RE-20-003 is located within a mapped area of sericite-silica-clay alteration and elevated surface copper oxide values just east of a strong NW trending linear and west of Section Line 2 (offset to a historic 22 metre drill intercept of manto style mineralization grading 0.495 copper).

Hole RE-20-004 is located between Section Lines 1 and 5 just east of a mapped area of sericite-silica-clay alteration and elevated surface copper oxide values on a strong NW trending linear just west of a mapped diorite intrusive.

Hole RE-20-005 is located between Section Lines 4 and 5 in an overburden covered area just north of a mapped diorite intrusive body.



For further information contact: David Hottman at 604-629-1929 ♦ info@orestone.ca



News Release

TSX-V: ORS

2020-10

July 16, 2020

The Resguardo IP target is located immediately west of outcropping oxide copper mineralization grading 1 to 7% copper and 0.50 g/t gold that was mined historically in a series of pits and underground workings. Although this historic sampling is believed to have been competently carried out, it was not certified by a professional geologist, therefore the results are not NI 43-101 compliant and cannot be relied upon.

The Resguardo project hosts copper-gold mineralization in mantos, skarns and breccia bodies (historic workings) accompanied by zones of strong hydrothermal alteration consisting of sericite-silica-clay with copper oxides at the junction of regional NNE trending low angle extensional faults with NW trending vertical faults in association with the large IP target.

The drill program is under the control of a registered professional geologist and will comply with standards and practices as established by the Association of Engineers and Geoscientists of the Province of British Columbia.”

All contractors and the Company are coordinating with Sernageomin, the government agency controlling mining and exploration in Chile, to design and implement protocols to ensure the safety and health, especially with respect to Covid-19, for all personnel of the Company and Contractors involved in the drilling program.

Gary Nordin, P.Geo, a director of the Company, is a qualified person as defined by National Instrument 43-101, Mr. Nordin has reviewed and approved the technical information in this press release.

Resguardo in Chile, as well as Orestone’s Captain project in BC, are located in structural corridors adjacent to large copper-gold deposits. In Chile Orestone’s Resguardo project is located in a NNE trending structural corridor 80 kilometres to the south of the El Salvador Mine and the past producing Potrerillos Mine, both large copper-gold porphyries. In Canada, the 100% percent owned Captain project is located 30 km south of the Mt. Milligan Mine, a large copper-gold porphyry. On both projects copper and gold mineralization in association with extensive hydrothermal alteration demonstrate the potential for discovery of large copper-gold deposits. For more information please visit: 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. This news release has been prepared by management and no regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, environmental risks, future prices of copper, gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. In addition, there is uncertainty about the spread of the COVID-19 virus and the impact it will have on the Company’s operations, global supply chains and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

For further information contact: David Hottman at 604-629-1929 ♦ info@orestone.ca