

ORESTONE DRILLING UPDATE AT RESGUARDO COPPER GOLD PORPHYRY TARGET IN CHILE

Orestone Mining Corp. (TSX Venture Exchange–Symbol: ORS) (Frankfurt: WKN: A2DWW7) (the “Company”) is pleased to provide the following update on the Resguardo copper-gold porphyry/manto target drill program. Drilling of the first two holes to a target depth of 400 metres has been completed and Orestone is pleased to report the discovery of an additional mineralized zone where the third drill hole is nearing targeted depth.

Reverse circulation drill hole RE-20-1 was drilled to a depth of 402 metres approximately 500 metres southwest of the historic Candalaria oxide copper mine on the centre of the strongest portion of the IP anomaly on geophysical Section 4. The location is in a talus covered area just to the west of a strong NW trending linear. The hole collared in gray-green andesites interlayered with sedimentary sandstones and tuffs and intruded by diorite bodies. From 60 metres depth, the andesite/sedimentary units are weakly to moderately silicified with trace to 2% fine-grained pyrite, zones with 2% magnetite and trace chalcopyrite that and remain open to depth.

Reverse circulation drill hole RE-20-02 is located approximately 600 metres SW of hole RE-20-01 near the western end of the IP anomaly on geophysical section line 1 within a mapped area of quartz kaolinite-sericite alteration on a strong NW trending linear. The hole, collared in talus, intersected thick alternating sections of green coloured andesite flows and sedimentary sections of volcanogenic sandstone and dark gray to green coloured fine grained tuffs. The sequences are weakly silicified with trace to 1% fine-grained pyrite. The drill hole terminated in alternating sandstones and fine-grained tuffs at 400 metres and remains open to depth.

The recent discovery of an additional mineralized zone, the SW Anomaly has encouraged Orestone to alter the original drill plan. Reverse circulation drill hole RE-20-03 is located 80 metres west of IP section line 7 approximately 1500 metres west of main Resguardo IP anomaly. Prospecting has outlined a large area of strong quartz - sericite - tourmaline stockworks and breccias associated with hydrothermally altered granodiorite intrusive and volcanics with copper oxides and limonite on the surface. Mapping shows the zone to extend west of IP line 7 over a strike length of 700 metres by a width of over 260 metres remaining open in several directions. The SW Anomaly is located on the northern part of the geophysical section line 7 which indicated a moderate chargeability anomaly of up to 9.5 mv/V starting at a depth of 150 metres to 200 metres with a coincident resistivity anomaly of up to 4500 Ohm*m.

“Hydrothermally altered quartz - tourmaline breccias are commonly associated with copper porphyries in central Chile. At Resguardo, the occurrence of abundant tourmaline suggests the presence of a strong hydrothermal system in the area, which coupled with the presence of copper oxides and limonite in the breccias makes this a highly encouraging target. Additional mapping and rock and silt sampling continues on the SW Zone although road construction further west in the SW Zone has been curtailed pending sample results. Drill samples from the first two holes are in process with ALS Chemex and assays are expected to begin to be received within two weeks,” stated David Hottman, CEO of Orestone Mining Corp.

Additional information will be released as it becomes available.

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.



News Release

TSX-V: ORS

2020-11

July 28, 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. 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 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.

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

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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.

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