

2020-12
August 27, 2020**ORESTONE ANNOUNCES RESGUARDO DRILL RESULTS
AND NEAR-TERM EXPLORATION PLANS**

Orestone Mining Corp. (TSX Venture Exchange–Symbol: ORS) (Frankfurt: WKN: A2DWW7) (the “Company”) announces results from the 1100-metre reverse circulation (RC) drill program on the Resguardo project in Chile. The drill program at Resguardo tested the two large exploration targets outlined on the property to date but failed to locate the source of the copper-gold mineralization mined in historic workings. The program was carried out efficiently and economically in light of COVID-19 concerns.

“While we determine our next step on the Resguardo project we will be shifting our near-term exploration efforts to drilling at the 100% owned Captain gold-copper porphyry project in British Columbia, Canada”, stated David Hottman, CEO of Orestone Mining Corp.

The Resguardo project hosts copper-gold mineralization in mantos, skarns and breccia bodies (historic workings) accompanied by zones of strong hydrothermal alteration with copper oxides at the junction of regional NNE trending low angle extensional faults with NW trending vertical faults. Outcropping oxide copper mineralization grading 1 to 7% copper and 0.50 g/t gold 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 drill program was designed to test a 1400 metre by 500-800 metre IP anomaly starting less than 200m west of the historic oxide copper workings. Drilling established that the source of the IP chargeability and resistivity anomalies was a zone of weak to moderate hydrothermal alteration with 1 to 2% disseminated pyrite, however the hydrothermal system carried no mineralization in potentially economic quantities.

Reverse circulation (RC) drill hole RE-20-01 was drilled to a depth of 400 metres approximately 500 metres southwest of the historic 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 remain open to depth. Assay values were low with 2m to 8m sections running anomalous values of up to 219 ppm copper with one 6m section of magnetite rich andesite grading 0.245% copper.

RC drill hole RE-20-02 drilled to a depth of 400m is located approximately 600 metres SW of hole RE-20-01 near the western end of the IP chargeability anomaly on geophysical section line 1 within an 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. Assay values were low with isolated 2m sections with anomalous values of up to 173 ppm copper.

RC drill hole RE-20-03 was drilled to a total depth of 300m in the SW Zone approximately 80 metres west of IP section line 7 approximately 1500 metres west of the main Resguardo IP anomaly. Prospecting outlined a large area of strong quartz - sericite stockworks and breccias associated with hydrothermally altered granodiorite intrusive and volcanics with copper oxides and limonite on the surface. Mapping showed the zone to have a length of 700 metres by a width of over 260 metres, remaining open in several directions. Hole RE-20-03 targeted 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

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to 4500 Ohm*m. The hole intersected weakly silicified granodiorite with 1 to 2% fine grained disseminated pyrite. Assays contained no significant values.

The Resguardo drill program was under the control of a registered professional geologist and complied 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.

All contractors and the Company coordinated with Sernageomin, the government agency controlling mining and exploration in Chile, in designing and implementing 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. The program was executed without injury or sickness to any personnel.

Orestone, in addition to Resguardo in Chile, has the 100% percent owned Captain project, located 30 km south of the Mt. Milligan Mine which covers a cluster of large gold-copper porphyry targets in northern British Columbia, Canada. At Captain, copper and gold mineralization occurs in association with extensive, structurally controlled hydrothermal alteration demonstrating the potential for discovery of a large gold-copper deposit. For more information please visit: www.orestone.ca

ON BEHALF OF ORESTONE MINING CORP.

David Hottman

CEO

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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.