



TSXV: ORS - OTC: ORESF - Frankfurt: WKN: O2R2

News Release

TSX-V: ORS

2024-02

May 15, 2024

ORESTONE CLOSSES FINANCING

Orestone Mining Corp. (TSXV: ORS) (OTC: ORESF) (Frankfurt: O2R2) (“the Company”) is pleased to announce the completion of its non-brokered private placement announced April 11, 2024 whereby the Company issued a total of 5,000,000 common shares (“Shares”) at a price of \$0.03 per Share for gross proceeds of \$150,000 (the “Offering”).

The proceeds of the Offering will be used for payment of certain expenses, consisting of \$45,000 payable to DeVisser Gray LLP for audit and tax related services; \$25,000 payable to Pacific Opportunity Capital, a non-arm’s length party, for office rent and accounting services, with the balance of the proceeds to be used for general working capital purposes.

The Shares issued under the Offering are subject to a hold period that expires on September 16, 2024. Finders’ fees amounting to \$5,130 were paid in connection with the Offering. 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 1,450,000 Shares 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).

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.

Orestone Mining Corp. is a professionally managed mineral exploration company headquartered in Vancouver, BC. The Company’s primary asset is the 100 percent owned Captain gold-copper project which hosts a large gold dominate porphyry target. The property encompasses 105 square kilometres located 41 kilometres north of Fort St. James and 30 kilometres south of the Mt. Milligan copper-gold mine in North Central British Columbia. The Captain Project can be explored year round. To stay informed of Orestone’s latest activities please [click here](#) to provide consent and receive news and updates. For more information, please visit Orestone’s website at: 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.

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