



2021-01

February 3, 2021

ORESTONE OUTLINES LARGE BURIED GOLD-COPPER PORPHYRY SYSTEM AT CAPTAIN PROPERTY IN NORTH CENTRAL BRITISH COLUMBIA

Orestone Mining Corp. (TSX Venture Exchange Symbol: ORS) (Frankfurt: WKN: A2DWW7) (the “Company”) is pleased to announce that results from drill hole C20-03 and re-logging and interpretation of previous drill holes C12-03 and C19-03 have outlined a large highly potassic-sericite altered monzonite gold-copper mineralized porphyry system. The mineralized potassic-sericite altered porphyry intrusive was intersected in all three holes at a depth of 170 to 270m beneath a 30 to 100m thick layer of glacial till and a 100-150m thick phyllitic altered cap. The porphyry system is also associated with a distinctive magnetic low measuring 600m x 1300m surrounded by a crescent shaped magnetic high associated with propylitic altered diorite/monzonite and, on the SW a magnetic alkaline porphyry system ([see website for maps](#)).

Additionally, we now believe that this porphyry system is the source of the mineralized xenolith intersected in hole C13-03 (the Admiral Target) 250 metres to the north. The xenolith is a 3 metre block of potassic-sericite altered intrusive which assayed 1.9 g/t gold, 11 g/t silver and 0.226 % copper within an otherwise unaltered and barren post mineral dyke.

The Captain Project has similarities to other calc-alkaline porphyries in the BC Cordillera such as Red Chris where the bulk of the deposit was hidden until deep drilling outlined its potential.

During the recent drill program hole C20-03 was drilled to a depth of 473m. The total gold mineralized porphyry interval extends from 247m - 408m (161m), however it is disrupted by barren post mineral porphyry dykes emplaced along sub-vertical faults on the eastern margin of the system. Potassic-sericite altered porphyry was intersected at a depth of 247m with grades of 0.10-0.20 g/t gold increasing with depth in two zones: 20m grading 0.72 g/t gold equivalent (interval of 7.05 g/t gold cut to 1.80 g/t); and 14m grading 1.04 g/t gold equivalent. These intercept details are listed in the following table.

From	To	Interval	Gold	Copper	Equiv
metres	metres	metres	g/t	%	Gold g/t **
247	329	82	0.23	0.11	0.32
incl 309	329	20	0.50*	0.19	0.72*
and 394	408	14	0.84	0.17	1.04

* Assay interval of 7.05 g/t gold cut to 1.80 g/t gold

** Gold equivalent calculated using prices of US\$1800/oz gold and US\$3.00/lb copper

“We are very encouraged by the results of this drill program. All of the mineralized intercepts encountered on the Captain Project to date indicate that a gold enriched porphyry system exists and we now believe we have unraveled the puzzle of where the nearly two gram per tonne xenolith in hole C13-03 originated. Our exploration data suggests that this large calc-alkaline porphyry system could be up to 600 by 1300 metres in size. We have intersected it on the margins and now a few deep holes are needed to define and expand on the discovery,” stated David Hottman, CEO and Director of Orestone Mining Corp.

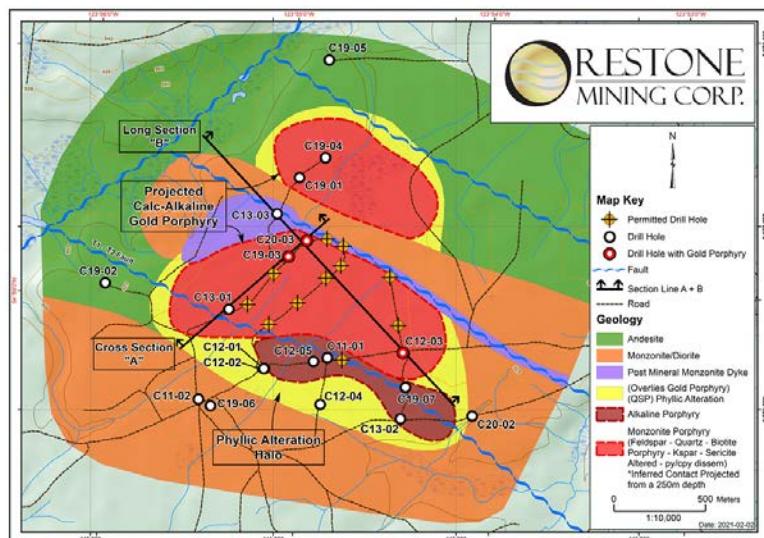
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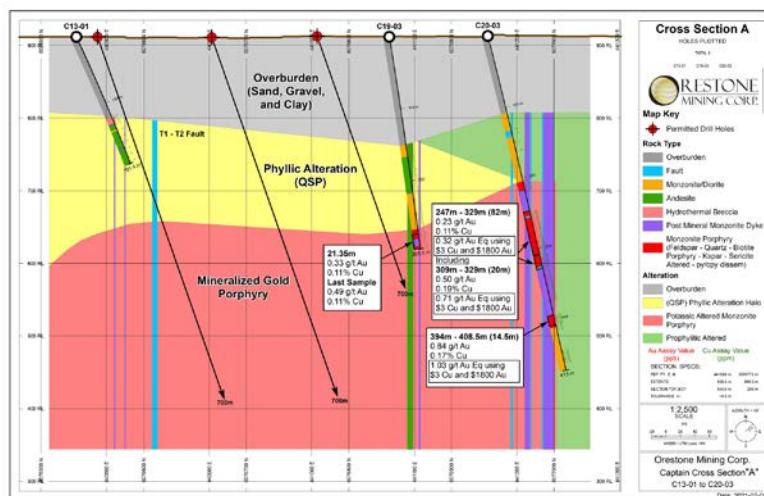
Hole C19-03, located 100m west of C20-03, intersected potassic-sericite altered monzonite porphyry at 271m with the bottom 24m grading 0.27 g/t gold, 3.26 g/t silver and 0.09 % copper. The hole ended in 0.49 g/t gold, 3.0 g/t silver and 0.11 % copper at 295m.

Hole C12-03 located 800m south of C19-03 and C20-03 intersected a potassic-sericite altered monzonite porphyry at depth of 176m which averaged 0.14 g/t gold and 0.05% copper over 70m at the bottom of the hole with values up to 0.14% copper and 0.27 g/t gold.

The porphyry system is open to the west, north, south and depth under glacial till measuring 30-100m thick and an outer phyllitic alteration shell of 100 to 150m thick. The intersected mineralized porphyry is coincident with a magnetic low measuring 600m by 1300m indicating the potential size of the mineralized system.



The Company has received an approved Amendment to the 2020 Notice of Work from the BC Ministry of Mines and Petroleum Resources for 11 new drill locations. Further drilling is planned to outline and test the large gold-copper porphyry target described herein (see Cross Section "A" below).



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Several additional claims have been staked over existing gravel quarries to provide road and drill pad aggregate for future drill programs. Logistics for the next several drill programs are excellent as all of the permitted drill locations are on existing roads with easy access.

The 100 percent owned Captain gold-copper project encompasses 37 square kilometres and hosts a large porphyry system 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 features relatively flat terrain, moderate tree cover and an extensive network of logging and Forest Service roads suitable for exploration year around, approximately one hour north of Fort St. James.

Quality assurance/quality control procedures

Orestone Mining has implemented a rigorous quality assurance/quality control program to ensure best practices in sampling and analysis of diamond drill core. All assays are performed by Activation Laboratories Ltd. (ActLabs), with sample preparation and analysis carried out in their full-service facility in Kamloops, BC. Sample preparation involves crushing the entire sample to 80% minus 2 mm followed by pulverizing a 250g split to 95% minus 105 µm. Primary analysis for gold is done by fire assay on a 30 gram subsample with an atomic adsorption finish. Additionally, samples are prepared using Aqua Regia partial digestion and analyzed for 38 elements including copper by inductively coupled plasma (ICP). For over-limit values, samples are re-analyzed for gold by fire assay with a gravimetric finish and for copper by Aqua Regia (partial) digestion followed by assay grade ICP.

The drill program was under the control of a registered professional geologist complying with standards and practices as established by the Association of Engineers and Geoscientists of the Province of British Columbia.” All contractors and the Company on the drilling program, worked under Covid-19 protocols complying with guidelines issued by Provincial Health Officer (PHO) of British Columbia to ensure the safety and health, for all personnel.

Qualified person

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.

Additional information will be released as it becomes available. To stay informed of the latest corporate 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

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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,

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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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