

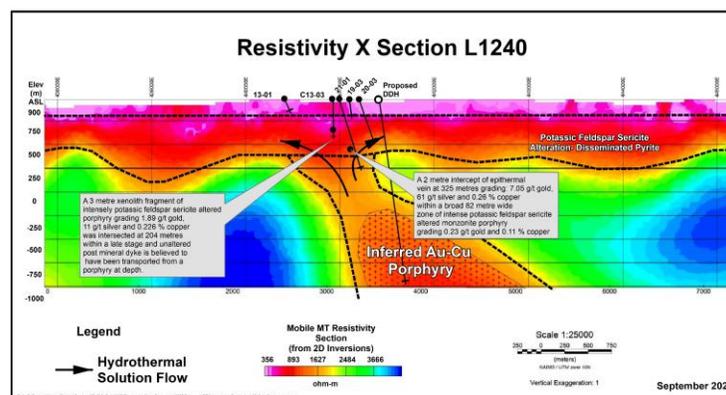
ORESTONE DEFINES LARGE GOLD COPPER PORPHYRY TARGET AT CAPTAIN PROPERTY

Orestone Mining Corp. (TSXV: ORS) (OTC: ORESF) (Frankfurt: WKN: O2R1) is pleased to report that results of a recently completed Airborne MagnetoTellurics (MobileMT) survey at the Captain Property which confirms and better defines the large gold dominant porphyry T1 target that is the subject of ongoing exploration by the Company. The T1 target is one of three distinct low resistivity-high conductivity zones within a prominent five kilometre long trend outlined at the Captain Project located near Fort St. James, North Central British Columbia. The MobileMT survey was very successful in defining the outline of the T1 low resistivity zone associated with the sulphide related gold-copper mineralization initially identified by Induced Polarization (IP) surveys, magnetic geophysical surveys and drilling. The T1 target is a large, well defined drill ready dominate gold porphyry opportunity in a company with a low market capitalization. Planning for the next phase of drilling is underway.

GOLD DOMINANT PORPHYRY TARGET

The central portion of the low resistivity-high conductivity zone known as the T1 target is untested by drilling to date and lies in the centre of a large scale alteration halo measuring 2000 by 2000 metres. The core of the T1 resistivity anomaly measures 500 x 1000 metres at a depth of 900 metres below surface increasing in size to 1500 x 1500 metres over a 1000 metre vertical profile and remains open to depth below 1900 metres.

The alteration and gold-copper mineralization defined to date at T1 is interpreted to be related to a sulphide rich intrusive body at depth which was responsible for the sericite-potassium feldspar (kspar) alteration and the extensive fine-grained sulphides with gold-copper mineralization intersected in previous wide spaced drill holes. Seven fringing drill holes have outlined the zone by defining a 200-500 metre thick tabular zone of phyllic alteration hosting zones of sericite-kspar alteration containing gold-copper mineralization from 20-160 metres thick grading 0.20 to 0.84 g/t gold and 0.05-0.11 percent (500-1100 ppm) copper (see table below). This mineralization is interpreted to have been emplaced by upward moving hydrothermal and epithermal solutions driven by a large porphyry system directly below.



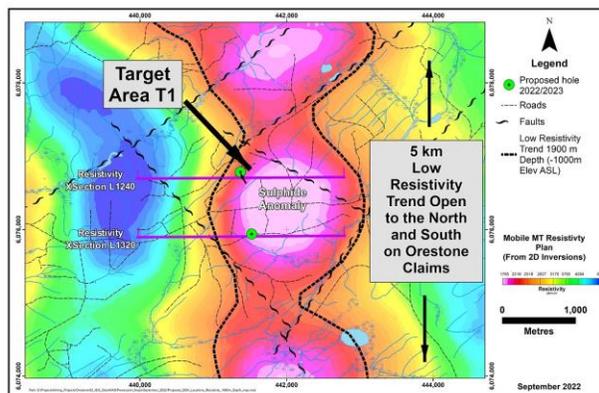
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“The results of the MobileMT survey are highly encouraging showing better definition of the large T1 gold dominant porphyry target. With definition of an area of approximately one cubic kilometre (1km³) in size there is more than enough room to encounter some considerable tonnage. The next drill program is being planned for winter 22/23,” states David Hottman, CEO and Director of Orestone Mining Corp

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FIVE KM LOW RESISTIVITY TREND

The T1 target is one of three distinct MobileMT low resistivity-high conductivity targets outlined over a five kilometre strike length along a prominent north/south trending inferred regional fault. This trend remains open in both directions on Orestone claims. The T1 low resistivity target is co-incident with strong induced polarization (IP) chargeability highs and magnetic lows. The other two low resistivity targets along the trend are co-incident with magnetic lows however no IP has been conducted in these areas.

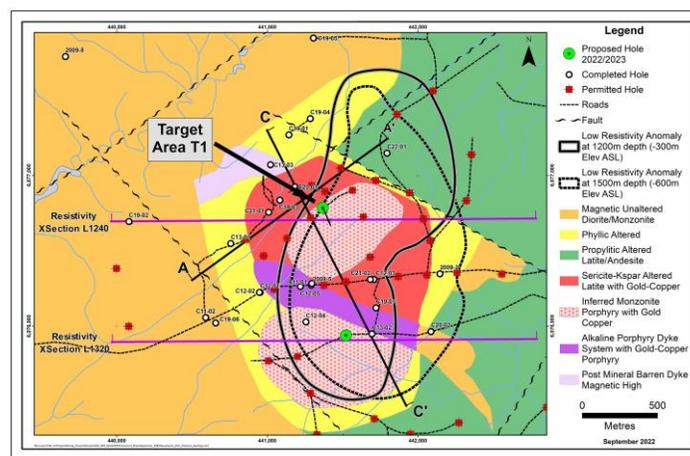


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“The fact that three large distinct low resistivity-high conductivity MobileMT anomalies are lined up as they are indicates potential association with a prominent, deep seated crustal fault which is an ideal environment to explore for porphyry’s. Examples of large buried porphyry deposits associated with strong resistivity lows are the Resolution Mine in Arizona, Collahuasi and El Salvador mines in Chile and the Pebble deposit in Alaska,” states David Hottman, CEO and Director of Orestone Mining Corp

FUTURE EXPLORATION FOLLOWS PREVIOUS RESULTS

Orestone has an approved Amended Notice of Work in place with 61 drill locations permitted. Planning for the next phase of drilling on the T1 porphyry target is in progress. At shallower depths on the fringes of this target drilling has intersected alkaline and calc-alkaline style gold-copper mineralization on three sides. The MobileMT low resistivity anomaly lying along strike to the south of T1 is also a high priority for drill testing.



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The gold-copper drill intercepts to date vary from longer intersections of lower grade to higher grade over shorter sections (see table below of previously released results).

Drill Hole	From	To	Interval m	g/t gold	% copper
C09-05	134.1	137.2	3.1	0.35	0.16
C11-01	127.0	214.0	87.0	0.23	0.03
incl	127.0	170.0	43.0	0.30	0.09
C12-03	179.5	246.5	67.0	0.13	0.06
C12-05	88.1	206.9	118.8	0.65	0.06
(1)	88.1	206.9	118.8	0.30	0.06
incl	152.1	161.2	9.1	6.46	0.27
C12-05	377.6	542.2	164.6	0.41	0.07
(1)	377.6	542.2	164.6	0.32	0.07
incl	499.5	505.6	6.1	4.45	0.51
C13-02	32.4	66.4	34.0	0.20	0.07
C13-02	121.3	170.1	48.8	0.35	0.06
C13-03	204.9	207.9	3.0	1.90	0.23
C19-03	271.0	295.0	24.0	0.27	0.09
C19-07	112.0	203.3	91.0	0.26	0.07
incl	178.9	203.3	24.0	0.56	0.11
C20-03 (2)	247.0	329.0	82.0	0.23	0.11
incl (2)	309.0	329.0	20.0	0.50	0.19
incl	325.0	327.0	2.0	7.05	0.26
C20-03	394.0	408.0	14.0	0.84	0.17
C21-01	541.0	577.0	36.0	0.26	0.05
	656.7	742.4	85.7	0.37	0.06
C21-02	223.0	313.0	90.0	0.20	0.01
	414.0	436.0	22.0	0.70	0.01

(1) High gold values cut to 1.16 g/t gold

(2) Assay interval of 7.05 g/t gold cut to 1.80 g/t gold

In summary, the T1 target is one of three large anomalies along the five km strike length of the low resistivity trend on the Captain property and based on previous drilling T1 is a gold dominant porphyry target. The outline of T1 in the MobileMT low resistivity-high conductivity area of approximately one cubic kilometre (1km³) in size indicates that there is more than enough room to encounter some considerable tonnage. Planning for the next phase of drilling on the T1 porphyry target is in progress. This is a robust opportunity to create shareowner wealth through successful exploration.

MOBILE MT SURVEY PARAMETERS

The Airborne MagnetoTellurics (MobileMT) survey was flown collecting electromagnetic (EM) and magnetic data with precise positioning. The survey was completed over a 40 square kilometre area by Expert Geophysics Limited of Aurora, Ontario consisting of a total of 215-line kilometres flown over 26 east-west lines of 7000 metres each spaced at 200 metre intervals and 4 north-south tie lines spaced at 2000 metres. Data received by the Company covers 13 EM



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frequencies from 26 Hz to 17099 Hz. The EM data were inverted to obtain the distribution of resistivity with depth over a depth range of two kilometres.

Quality assurance/quality control procedures

Orestone Mining has implemented a rigorous quality assurance/quality control program to ensure best practices in work programs by the company and contractors including sampling and analysis of diamond drill core as well as geophysical surveys and other work conducted on the property.

Gary Nordin, P.Geol., 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.

The 100 percent owned Captain gold-copper Project encompasses 105 square kilometres and hosts a large gold dominate 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 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

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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

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