



Orefinders 2017 Report to Shareholders

2016 was a milestone year for Orefinders. The company successfully exited the prolonged mining and metals industry downturn which significantly impacted the company's ability to move its flagship Mirado project forward. Now Orefinders is financially stable with a clear plan to move forward. The Orefinders team sees a bright future ahead for the Mirado and our shareholders. It is our pleasure to write this report and provide shareholders with our plan for the 2017 upcoming year.

Orefinders 12 Month Plan Going Forward

Publish PEA & Updated Resource Calculation on Mirado Open Pit High Grade Zone

In the coming months, Orefinders is working to complete the Mirado's updated resource calculation and Preliminary Economic Assessment ('PEA') to delineate the economics of restarting its open pit mine using a toll milling scenario. This new resource calculation and PEA report will incorporate only a small portion of the Mirado Project itself as it will evaluate solely the high-grade zones within the Open Pit that are close to surface and which we view as minable in the near term. Upon defining the economics of restarting the Mirado Open Pit, the company will move towards permitting and ultimately a production decision. Management would like to note that, while the updated resource calculation and corresponding PEA will apply to less than 5% of the Mirado land package, the Company sees tremendous potential to explore the remaining targets. However, we are operating in a high cost of capital environment and must allocate our capital accordingly. The Company's plan is to generate its own cash flow from the Open Pit so that it can finance further exploration while maintaining its current capital structure as much as possible.

Two Fully Permitted Drill Programs

1. The South Zone drill program is our priority. Its purpose will be to join Mirado's Open Pit (South Zone) and the MZ Zone (the Open Pit's western extension). The two zones are approximately 300 metres apart with identical geology and mineralization which we confirmed in our 2014 trenching results. The company believes these two zones can be connected via infill drilling that will expand minable ounces near surface.
2. The North Zone VMS mineralization geology is distinct from the Open Pit/South Zone and is also unique to the Kirkland Lake camp. The North Zone was mined from underground in the 1940's and the Company sees the North Zone having similarities to the Laronde/Bousquet deposits in Val D'Or. With the South Zone's Open Pit being the priority, Orefinders drilled only a few drill

holes in 2013's drill program which returned excellent results that warrant further drilling. The North Zone offers substantial exploration upside, see results from Orefinders 2013 North Zone Drill Program below.

HOLE #	INTERVAL (m)	GRADE (g/t Au)	FROM (m)	TO (m)
MD13-08	17.5	2.41	73.9	91.4
incl.	3.1	6.68	79.3	82.4
MD13-10	3.7	6.68	12.5	16.2
MD13-10	5.5	4.05	114.8	120.3
MD13-10	19.5	3.65	265.2	284.7
incl.	4.5	6.5	265.2	269.7
and incl.	6	6.32	278.7	284.7
MD13-25	6	6.27	48	54
MD13-26	5.7	4.31	291.5	297.2

Creating investor awareness

Orefinders has been under the radar over the last two years as it righted its course from its 2015 share price low. Management believes that market awareness is one factor that may separate us from our peers with much larger market capitalizations. In early 2014 Orefinders was valued at \$0.70 per share. Shortly thereafter the Company's value had a steady decline to a penny, and was then largely dismissed by the market. With the Company's balance sheet strengthened and a clear plan in place to advance a well-established asset in a world class district, we believe our message will resonate with investors.

Drill Bits

As a part of Orefinders' initiative to create investor awareness, as well as transparency for all shareholders and stakeholders, we have initiated a new program called Drill Bits. Drill Bits is a series of informational videos aimed at educating our shareholders about Orefinders' assets and day-to-day operations. Since launching Drill Bits we received tremendous feedback from shareholders who appreciate these videos along with encouragement to keep up the content, which we pledge to do. The videos are available at www.orefinders.ca. The Company sees these videos as a way to communicate directly with existing and prospective shareholders in a low cost and innovative manner.

Annual General Meeting

Our AGM will be held on July 13, 2017 at our offices at 2500 – 120 Adelaide Street West in Toronto. We encourage all shareholders to attend. Enclosed with this letter you will find the Annual Meeting materials and the Proxy form. We would appreciate your support at the meeting either in person or by proxy.

Contact Orefinders Management

We encourage shareholders to reach out directly to management and we make every attempt to respond to our shareholders promptly. Orefinders' CEO, Stephen Stewart, can be reached at 416-644-1567 or [sstewart@orefinders.ca](mailto:ss Stewart@orefinders.ca).