

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Orefinders Resources Inc. (the "**Company**")  
55 University Avenue, Suite 1805  
Toronto, Ontario, M5J 2H7

**ITEM 2. DATE OF MATERIAL CHANGE**

September 30, 2020

**ITEM 3. NEWS RELEASE**

Issued on September 30, 2020 and distributed through the facilities of Canada Newswire.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it closed its previously announced brokered private placement of 21,125,000 units (the "**Units**") at a price of \$0.10 per Unit, 15,000,000 flow-through units (the "**FT Units**") at a price of \$0.12 per FT Unit and 10,000,000 charity flow-through units (the "**Charity FT Units**") at a price of \$0.14 per Charity FT Unit, for aggregate gross proceeds of \$5,312,500.

The Company also announced the closing of a concurrent non-brokered private placement of Units, for aggregate gross proceeds of approximately \$187,500.

As consideration for acting as agent, Echelon Wealth Partners Inc. received a cash commission of 7% of the gross proceeds from the offering and compensation options equal to 7% of the number of securities sold under the offering.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The material change is fully described in the September 30, 2020 news release of the Company attached hereto as Schedule "A".

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Stephen Stewart, Chief Executive Officer  
Telephone: 416-644-1567

**ITEM 9. DATE OF REPORT**

October 5, 2020.

**SCHEDULE "A"**  
**NEWS RELEASE**

*[See attached]*

# Orefinders Closes \$5.5 Million Private Placement

***/NOT FOR DISSEMINATION, DISTRIBUTION, RELEASE, OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES/***

TORONTO, Sept. 30, 2020 /CNW/ - Orefinders Resources Inc. ("**Orefinders**" or the "**Company**") (TSXV: ORX) is pleased to announce the closing of its previously announced brokered private placement consisting of the sale of units (the "**Units**"), flow-through units (the "**FT Units**") and charity flow-through units of the Company (the "**Charity FT Units**", and collectively with the Units and FT Units, the "**Offered Securities**") (the "**Brokered Offering**"), for aggregate gross proceeds of \$5,312,500. The Brokered Offering was announced on August 31, 2020 and subsequently amended on September 9, 2020 to accommodate additional demand.

Echelon Wealth Partners Inc. ("**Echelon**") acted as the sole agent in connection with the Brokered Offering, which consisted of the sale of:

- a. 21,125,000 Units at a price of \$0.10 per Unit, with each Unit consisting of consisting of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.15 for a period of two years following the closing of the Offering (the "**Closing**");
- b. 15,000,000 FT Units at a price of \$0.12 per FT Unit, with each FT Unit consisting of one common share of the Company (a "**FT Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**FT Warrant**"), with each FT Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.18 for a period of two years following the Closing; and
- c. 10,000,000 Charity FT Units at a price of \$0.14 per Charity FT Unit, with each Charity FT Unit consisting of one common share of the Company (a "**Charity FT Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**Charity FT Warrant**"), with each Charity FT Warrant entitling the holder thereof to acquire one common share of the Company at a price C\$0.18 for a period of two years following the Closing.

Additionally, the Company is pleased to announce the closing of a concurrent non-brokered private placement of Units (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offering**"), for aggregate gross proceeds of approximately \$187,500.

The Warrants, FT Warrants and Charity FT Warrants were issued pursuant to a warrant indenture dated September 30, 2020 between the Company and Computershare Trust Company of Canada, as warrant agent.

The FT Unit Shares, FT Warrants, Charity FT Unit Shares and Charity FT Warrants were issued as "flow-through shares" as defined in the subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). It is anticipated that the net proceeds from the Offering will be used to fund the Company's exploration activities and for general corporate purposes. The Company intends to use the gross proceeds received by the Company from the sale of the FT Units and Charity FT Units to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the Tax Act) on the Company's properties in Ontario, which will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Units and Charity FT

Units.

As consideration for Echelon's services in connection with the Offering, Echelon will receive a cash commission (the "**Commission**") equal to 7.0% of the gross proceeds from the Offering, excluding gross proceeds from the issuance of Offered Securities on a president's list to be agreed upon by the Company and Echelon (the "**President's List**") for which a commission of 3.5% of such gross proceeds will be paid by the Company to Echelon. The Company shall issue to Echelon compensation options (the "**Compensation Options**") equal to 7.0% of the number of Offered Securities sold under the Offering excluding the President's List and 3.5% of the number of Offered Securities sold under the Offering to subscribers on the President's List. Each Compensation Option is exercisable to acquire one Unit of the Company at an exercise price of \$0.10 for a period of 24 months following the closing of the Offering, subject to adjustment in certain circumstances, with each such unit comprised of one common share of the Company and one-half of one Warrant.

All securities issued pursuant to the Offering, including any underlying securities, will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws. Closing of the Offering is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Orefinders Resources Inc.**

Orefinders is a Gold exploration and development company focused in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the TSX Venture Exchange under the symbol ORX.

[www.orefinders.ca](http://www.orefinders.ca)

Neither 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 release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at [www.sedar.com](http://www.sedar.com)

### **Forward-looking statements**

*Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking*

*information" in this news release includes information about the Company's use of proceeds of the Offering including the Company's intention to incur "flow-through mining expenditures" on the Company's properties, and expectations regarding future operations and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the application of the proceeds of the Offering as anticipated by management and the inability to obtain the necessary TSX Venture Exchange approval to complete the Offering. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the Offering, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, TSX Venture Exchange approval, for the Offering.*

*Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com)*

SOURCE Orefinders Resources Inc.

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**For further information:** To Speak to the Company directly, please contact: Stephen Stewart, Chief Executive Officer, Phone: 416.644.1567, Email: [sstewart@orefinders.ca](mailto:ssewart@orefinders.ca)

CO: Orefinders Resources Inc.

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