

# OreCAP Closes Acquisition of Ontario's Largest Copper Resource, Thierry Copper Mine

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Toronto, October 31, 2023 - [OreCAP Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "OreCAP") is pleased to announce the closing of a controlling interest in a private company that owns 100% of Thierry Copper Mine ("Thierry"), located in Pickle Lake, Ontario.

Thierry is Ontario's largest primary copper resource and includes a recent PEA covering only the underground portion of the known resources. OreCAP's view is that Thierry's primary upside is its near-surface bulk tonnage potential growth. Thierry reflects OreCAP's strategy of acquiring opportunities from special situations and incubating new high-potential brownfield projects with excellent infrastructure and jurisdictions. Recent drill holes from September 20, 2023 support this view:

- CCM-23-51 intersecting 106 metres of 0.539% Copper Equivalent ("CuEq") mineralization (including 23.2 metres of 0.875 % CuEq mineralization) within continuous sulphide mineralization which started at surface and extended 247.8 metres down the hole, grading 0.438% CuEq.
- CCM-23-52 intersecting 31.2 metres of 0.677% CuEq mineralization and 22.8 metres of 0.670% CuEq mineralization within continuous sulphide mineralization which started at surface and continued for 243.9 metres down the hole, grading at 0.382% CuEq.

\*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.75/lb Cu, US\$ 9.25/lb Ni, US\$ 1,190/oz Pd and US\$ 910/oz Pt with 100% metallurgical recoveries for all metals. Assays have not been capped. The formula used for the calculation is:  $CuEq = Cu \% + (Ni \text{ grade} \times Ni \text{ Price}) / (Cu \text{ Price}) + ((Pd \text{ grade}) \times (Pd \text{ price} / 31)) / (Cu \text{ price} \times 22) + ((Pt \text{ grade}) \times (Pt \text{ price} / 31)) / (Cu \text{ price} \times 22)$ .

## Eastern Canada Copper Projects - Figure 1

To view an enhanced version of this graphic, please visit:

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Thierry is in the mature mining district of Pickle Lake, Ontario, with access to rail, highways, power, and other infrastructure required to develop a mine. This is a unique opportunity to develop an asset of this scale with this level of infrastructure that's in a premier mining jurisdiction. With OreCAP now controlling the second largest primary copper project in the region, the Ore Group collectively controls two of the five largest primary copper projects in Eastern Canada.

[CLICK HERE TO VIEW ORECAP'S THIERRY PROJECT PRESENTATION](#)

## About Thierry

Thierry spans 4,670 hectares across 27 mineral leases. The property hosts two past-producing open pits that transitioned to underground mining-producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 - 1982 by UMEX Inc. Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-Noranda, QC. Significant infrastructure is already in place, with the property being accessible via all-season road, an airport within 5km, available hydro, and nearby rail.

## Location of Thierry Property - Figure 2

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/9387/185582\\_fc9afe72a417ba6a\\_003full.jpg](https://images.newsfilecorp.com/files/9387/185582_fc9afe72a417ba6a_003full.jpg)

The Thierry property hosts a NI 43-101 compliant resource across two zones-the Thierry (K2-1) underground deposit, and the K1-1 open pit deposit, along with historical resources at the J & G Zones (see disclosure on Historical Resources):

Thierry (K2-1) underground deposit:

Classification	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured & Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

Table 1) 2021 Thierry underground mineral resource estimate.

K1-1 Zone open pit deposit :

\$12/tonne Cut-off NSR	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Inferred	53,614,000	0.38	0.10	0.03	0.05	0.14	1.8

Table 2) 2021 K1-1 open pit inferred resource estimate.

J & G Zones open pit deposit historical resources:

Classification	Tonnes	Cu (%)	Ni (%)
Historical	55,000,000	0.40	0.11

Thierry 2022 PEA

The Thierry Property, and specifically the Thierry underground deposit, was the subject of an updated PEA study by P&E Mining Consultants in April 2022 that outlined a 14-year mine life, producing at a rate of 4,000 tpd, recovering 567Mlbs Cu, and 21Mlbs Ni. The PEA showed an after-tax NPV6% of \$287M, an IRR of 25% and a payback period of 3.1 years. It is important to note that the PEA did not include the K1-1 open pit deposit and that Orecap will seek to drill out the open pit resources and evaluate a larger bulk tonnage scenario for the Project (see disclosure on PEA in Historical Resources and PEA).

Exploration Upside

In addition to the current resources, the Thierry property hosts large discovery and expansion potential including at the J & G Zones, which hosts a historical resource of 55,000 kt at 0.40% Cu, 0.11% Ni (see disclosure on Historical Resources). Previous geophysical studies and drilling has shown significant upside throughout the property to delineate additional mineralized zones and resources. Moving forward, Orecap will focus on reinterpreting the geology at the Thierry property and delineate further resources that can then culminate into a comprehensive PEA representative of the property's potential.

Terms of the Acquisition

Orecap has acquired 45% of Cuprum Corp. (formerly Pickle Lake Minerals Inc.) ("Cuprum"), a subsidiary of [Canadian Critical Minerals Inc.](#) ("CCMI"), for \$1,350,000 in an upfront, all-cash deal, with CCMI also receiving 3,000,000 share purchase warrants of Cuprum with the following terms: 1,000,000 warrants with an exercise price of \$0.10 per common share of Cuprum and exercisable for a period of 1 year from the closing date of this transaction ("Closing Date"); 1,000,000 warrants with an exercise price of \$0.15 per common share of Cuprum and exercisable for a period of 2 years from Closing Date; and 1,000,000 warrants with an exercise price of \$0.20 per common share of Cuprum and exercisable for a period of 3 years from Closing Date. Additionally, CCMI will receive a \$500,000 milestone bonus payment for the completion of a new NI 43-101 resource on near surface (300 metres from surface) resources in excess of 100 million tonnes and/or 1.0 billion lbs of copper; and an additional \$250,000 milestone bonus payment for the completion of a new NI 43-101 resource on near surface (300 metres from surface) resources in excess of 150 million tonnes and/or 1.5 billion lbs of copper. Concurrently, [QC Copper and Gold Inc.](#) ("QC Copper"), a company in which Orecap owns ~5 million shares or ~3%, has acquired 10% of Cuprum at the same valuation. Principals of Orecap and QC Copper ("Companies"), including Chairman Stephen Stewart, will co-invest alongside the Companies at the same valuation.

#### Information Regarding Historical Resources and PEA

OreCAP views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today, OreCAP does not treat any of the historical resources as Current mineral resources or mineral reserves. Note that the PEA referred to above is historical in nature and OreCAP has not conducted any economics analysis of the project and is using the conclusions of the PEA only as an indication of the potential economic performance of the project.

#### QP Statement

The technical information in this news release has been reviewed and approved by Charles Beaudry, P. Geo, Director for OreCAP, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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