

OreCAP Receives \$1.5M in American Eagle Gold Shares

09.11.2023 | [Newsfile](#)

Toronto, November 9, 2023 - [OreCAP Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) ("OreCAP" or the "Company") is pleased to announce that [American Eagle Gold Corp.](#) ("American Eagle") (TSXV: AE) (OTCQB: AMEGF) exercised its option to re-acquire a 20% interest in the NAK copper-gold porphyry project from OreCAP. As compensation for the sale of the interest, OreCAP will receive \$1.5 million in American Eagle shares, increasing its ownership of American Eagle to 10.7% of its outstanding common shares while relinquishing its direct interest in the NAK Copper Gold porphyry project in British Columbia.

"This creative transaction was a win for all parties. First, OreCAP made a 50% return on its \$1 million investment while assisting one of its portfolio companies, American Eagle, in making a material discovery with its NAK project. Since OreCAP's investment, American Eagle announced the discovery hole at NAK and hit copper-gold mineralization on 12 of 12 drill holes assayed to date, while attracting two rounds of investment from one of the world's largest copper companies. American Eagle's NAK project stands out amongst all copper-gold porphyry projects in Canada, and OreCAP is delighted to be American Eagle's second-largest shareholder," said Stephen Stewart, OreCAP's Chairman and CEO.

Highlights of this transaction include:

- OreCAP now owns approximately 10.7% of American Eagle's outstanding shares
- American Eagle issued 6,976,744 shares to OreCAP for a total value of \$1.5 million
- Number of shares is based on a 15 day VWAP of 0.215, set three days prior to close
- The deal closed on Thursday, November 9th
- The option to repurchase the 20% of NAK at \$1.5 million was predetermined in October 2022, a month before the announcement of NAK's discovery hole, NAK22-01

Details of the Option

The initial financing arrangement between OreCAP and American Eagle allowed the latter to fund its \$1 million discovery drill campaign at NAK by selling OreCAP an option to acquire a 20% interest in the NAK project (see News Release here). American Eagle retained the option to repurchase this 20% interest, and they have chosen to exercise this right at this time. Since entering into this agreement with OreCAP, American Eagle has made significant strides, including making a major discovery, three funding rounds, and solidifying NAK as the preeminent copper exploration property in British Columbia.

On October 11, 2022, American Eagle and OreCAP entered into an option agreement (the "Option Agreement") and a call option agreement (the "Call Option Agreement"). The Option Agreement granted OreCAP the option to earn a 20% interest (the "Interest") in American Eagle's NAK Copper-Gold Porphyry project, consisting of 5 mineral claims located northeast of Smithers, British Columbia (the "Project"). Pursuant to the Option Agreement, OreCAP was entitled to receive the Interest in return for the completion by OreCAP of an aggregate of \$1 million in exploration work obligations on the Project by the end of 2022.

In December 2022, in accordance with the Option Agreement and following the completion of the 2022 drill program, OreCAP acquired the Interest in the Project from the 100% interest that American Eagle is earning under its option agreement which was entered into on December 10, 2021 (the "Original Option Agreement") where American Eagle assumed all of the rights and interest of the vendor on the Project under the terms of an option agreement between the vendor and the underlying claim owner

The Call Option Agreement allowed American Eagle to repurchase the Interest from Orecap at a price of \$1.5 million (the "Repurchase Price"), which was subject to regulatory approvals, including the approval of the TSXV. The Repurchase Price for the reacquisition of the Interest may be paid in cash or by the issuance of American Eagle's Common Shares at American Eagle's sole option. If the payment for the repurchase of the Interest is made in Common Shares of American Eagle, the quantum of shares shall be determined by dividing the Repurchase Price into the price per share of the Common Shares as equal to the volume weighted trading price of American Eagle's shares on the TSXV for the fifteen trading days ending three business days prior to the closing date.

On October 19, 2023, American Eagle obtained shareholder approval from disinterested shareholders, which excluded approximately 27% of the issued and outstanding common shares held directly by Orecap and are beneficially held by Shareholders who are Insiders of Orecap, to repurchase the 20% interest in the NAK project from Orecap. Furthermore, the approval from disinterested shareholders required that if the board of directors elects to pay the Repurchase Price in shares, the number of common shares issued could not exceed 15,000,000.

Orecap acquiring and maintaining ownership of American Eagle's Common Shares is made for investment purposes. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Orecap may, from time to time, increase or decrease its ownership, control or direction of the common shares of American Eagle in the open market, by privately negotiated agreement, or otherwise depending on market conditions and any other relevant factors. This release must be issued under the early warning requirements of applicable securities laws. Orecap's head office is located at Suite 1805 - 55 University Ave, Toronto, ON, M5J 2H7. A copy of Orecap's early warning report may be obtained from Alex Stewart at (416) 644-1567 or at the Company's profile on www.sedarplus.ca.

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing mines and with excellent infrastructure. Previous drilling at NAK revealed a large near-surface copper-gold system measuring over 1.5 km x 1.5 km. Historical exploration was limited to shallow depths, averaging 170 m. In 2022, American Eagle's 2022 drilling program explored deeper and discovered significant copper-gold mineralization along a northerly trend. The objective for 2023 is to expand the known mineralized footprint at NAK and to identify higher-grade zones of copper and gold. The property is accessible by road and can be drilled year-round. The promising initial results make NAK an ideal candidate for further exploration. Outstanding payments to own 100% of the property are \$75k due April 2024 and \$150k due upon disclosure of a minimum of 1,000,000 ounces. American Eagle has the right to fast track option to purchase and optionor has right to receive shares in lieu of cash, with the number of shares subject to certain restrictions.

QP Statement

The technical information in this news release has been reviewed and approved by Antoine Schwartzmann, P.Geol, Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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