

# Orecap's Cuprum Corp. Completes Seed Round Private Placement

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Toronto, November 29, 2023 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") is pleased to announce that it has made an additional investment in Cuprum Corp. ("Cuprum"), the private company that owns 100% of Thierry Copper Mine ("Thierry"), in Pickle Lake, Ontario. In relation to this, Cuprum has completed a Private Placement of \$455,500 ("Private Placement").

The Private Placement was completed on the same terms as Orecap's initial investment into Cuprum, and Orecap's Chairman, Stephen Stewart, subscribed for \$100,000 of the Private Placement. The terms of this Private Placement were set and agreed upon when Orecap originally entered into the agreement to gain control of Cuprum. Orecap now owns 29.5 million shares for 42.7% of Cuprum, and Orecap and affiliates own approximately 57% of Cuprum's shares.

No finders fees or warrants were paid in connection with this financing. Proceeds will go towards general working capital purposes, preparing Cuprum for its going public process, and potentially completing assays on the remaining four diamond drill holes from Thierry's summer drill program.

## About Cuprum and its 100% owned Thierry Copper Mine

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 jurisdiction. Six drill holes were completed this summer, with only two being assayed with the following results:

- 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

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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 three 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

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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 2021 PEA

The Thierry Property, and specifically the Thierry underground deposit, was the subject of a PEA study by P&E Mining Consultants in February 2021 that outlined a 13-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 \$ 240.4 M, an IRR of 18.9% and a payback period of 3.2 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.

#### 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 Antoine Schwartzmann, P.Geol., for Orecap, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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