

Orecap Portfolio Company Awale Announces Grassroots Gold Discovery

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Highlights:

- **BBM Target** is a new greenfield gold-copper discovery in a completely unexplored area within the Odienné Copper-Gold project, showing:
 - 44m at 1.1 g/t Au and 0.2% Cu, including:
 - 32m @ 1.5 g/t Au, 0.3% Cu and 1.1 g/t Ag (2.12 g/t gold equivalent) from 68 metres
 - 51.9m @ 0.5 g/t Au, 0.27% Cu and 1.5 g/t Ag (0.9 g/t gold equivalent) from 25 metres.
 - 18.25m @ 1.8 g/t Au, 0.3% Cu and 1.4 g/t Ag (2.4 g/t gold equivalent) from 156 metres.
- Further drilling at Charger target yielded:
 - 32m @ 1.5 g/t Au and 1.5 g/t Ag from 215m, including:
 - 3m @ 5.2 g/t Au from 77 metres.
 - 4m @ 1.1 g/t Au from 39 metres and 4m @ 1.1 g/t Au from 72 metres.
- In addition to Newmont's direct investment in Awale in December 2023, Newmont further increased its 2023 exploration budget on Odienné by US\$750,000 to US\$3.75 million, reflecting their confidence in the potential of the Odienné project and Awale's successful exploration approach.
- Awale's drill program is fully funded via earn-in Joint Venture with Newmont Ventures, covering one permit and one application within the greater Odienné Copper-Gold Project. Newmont retains the option to earn-in to a minimum of 65% interest, from Awale in return for US\$15 million of exploration expenditures.

Toronto, January 12, 2024 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") is pleased to announce that Awale Resources (TSXV: ARIC), an Orecap portfolio company in which it owns 8,333,332 million shares (14.8%) has made a new discovery on its Odienné Copper-Gold Project-the **BBM Target (BBM)**. **BBM** is a significant new greenfield discovery for Awale Resources with excellent scope for rapid expansion. There is broad gold and copper mineralization and alteration controlled by a structure that is coincident with an intrusive/sedimentary contact. It can be followed along strike for rapid expansion in future drilling.

In addition, Orecap would like to highlight that in 2023, Awale received strategic investments from Newmont, including in December 2023 of \$957,530.90, as well as increased exploration spending by Newmont by US\$750,000 - making the 2023 exploration budget US\$3.75 million.

Full Details on Awale's new discovery can be found on its website:

[Awale Resources Announces New Discovery on its Odienné Copper-Gold Project](#)

[About Orecap Invest Corp.](#)

Orecap seeks Special Situation investments in the natural resource sector that offer shareholders diverse exposure to high returns in precious and critical metal assets and businesses. Orecap has significant equity positions in portfolio companies, such as American Eagle Gold (TSXV: AE) (OTCQB: AMEGF), QC Copper and Gold (TSXV: QCCU) (OTCQB: QCCUF), Mistango (CSE: MIS), Awale Resources (TSXV: ARIC), and Cuprum Corp. in addition to owning a broad portfolio of land packages focussed on gold, copper and zinc. [Agnico Eagle Mines Ltd.](#) is a 9.9% shareholder and holds an option to acquire up to a 75% interest in Orecap's Knight and McGarry projects in exchange for spending \$60 million on the Projects.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned (% of Outstanding Shares)
Awale Resources (TSXV: ARIC)	8,333,332 / (14.8%)
QC Copper and Gold (TSXV: QCCU) (OTCQVL QCCUF)	5,059,752 / (2.9%)
Mistango River Resources (CSE:MIS)	24,708,975 / (13.9%)
American Eagle Gold (TSXV: AE) (OTCQB: AMEGF)	11,863,244 / (10.9%)
Cuprum Corp. (PrivateCo)	29,500,000 / (42.7%)

About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on the discovery of large high-grade gold and copper-gold deposits. Awalé currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's exploration success to date has culminated in a fully funded earn-in Joint Venture with Newmont covering one permit and one application (the "Odienné Project JV") within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, where three significant gold and gold-copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects that have similar geochemical fingerprints to Iron Oxide Copper Gold ("IOCG") and intrusive related mineral systems. The 400km² of granted tenure and 400km² under application remains underexplored and offers significant upside potential. The Odienné Project JV forms a solid foundation for Awalé to continue exploring in a pro-mining jurisdiction that offers significant potential for district scale discoveries.

For the latest videos from Orecap, Ore Group, and all things Mining, subscribe to our YouTube Channel: youtube.com/@theoregroup.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Andrew Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Executive Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG) and is a Member of the Society of Economic Geologists (SEG). Mr Chubb has over 18 years of experience in international mineral exploration and mining project evaluation.

For further information, please contact us:

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Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the receipt by the Company of the approval of the TSX Venture Exchange for the name change. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are

subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedarplus.ca. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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