

McGarry, Knight and Mirado Projects Revert to 100% Ownership by Orecap

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Highlights:

- Orecap maintains 100% interest in the Knight, McGarry and Mirado Properties in and around Kirkland Lake, Ontario.
- Agnico spent \$2.5 million on the Properties but did not meet the threshold to earn any interest.
- Orecap is looking forward to regaining control of these strategic and well-placed assets and will be evaluating opportunities to develop the Properties.

Toronto, January 30, 2024 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") announces that [Agnico Eagle Mines Ltd.](#) ("Agnico"), and Orecap have agreed to terminate the exploration, earn-in and option agreement on the Company's McGarry, Mirado and Knight properties (together, the "Properties"), with Orecap maintaining its 100% interest in the Properties.

"It's important to note that this agreement was made with Kirkland Lake Gold, and Agnico Eagle inherited these commitments after their merger. Since the merger of these two major gold miners, our properties have seen very little exploration, hence why we were excited to be back in control of these three assets within the Kirkland Lake camp that has produced over 40 million ounces of gold. Furthermore, since the original agreement with Kirkland Lake Gold, Orecap's model has changed and is now well structured and positioned to be creative with our management of these projects and drive value for shareholders," said Stephen Stewart, Orecap's CEO.

Map of Orecap's McGarry, Mirado and Knight Properties

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9387/196128_orecapfigure1.jpg

About the McGarry Project

The McGarry property is in Virginiatown, Ontario and spans 2.4km on the Cadillac Larder-Lake Break, one of the world's most prolific gold structures. McGarry hosts a NI43-101 indicated 123,000 oz at an average grade of 7.7 g/t gold, and an inferred resource of 30,000 oz at an average grade of 5.3 g/t gold. McGarry is located east of and immediately adjacent to the Kerr-Addison Mine, one of Canada's largest gold mines producing over 12 million ounces of gold over 58 years, ending in 1996 (see MNDM OFR5831). McGarry has significant infrastructure in place including Head Frame, Hoist, Shaft, Power Station, Core Facility & Tailings Facility.

McGarry was in production as recently as 2013 from underground workings and underwent underground exploration showing outstanding grades over long lengths, including 8.2 g/t gold over 98m length and 1.5m width, Stope #1 (E & W, 325 N Zone - 2280 sublevel). Additional exploration results and grades are available from Kerr Mines news release dated April 22, 2013 which is available on [sedarplus.ca](#).

About the Mirado Project

Mirado is a past producing underground gold mine located 35km SE of Kirkland Lake, and is easily accessible via road. The deposit is interpreted to be a gold-rich VMS system with a gold-rich stringer footwall (South Zone), overlain by a zinc and gold-rich bedded hanging wall (North Zone).

Mirado hosts a pit-constrained, current Indicated Mineral Resource Estimate of 559,000 tonnes at an

average grade of 2.61 g/t gold for 46,000 ounces of gold, and an Inferred Mineral Resource Estimate of 382,000 tonnes at an average grade of 2.66 g/t gold for 32,700 ounces, based on a cut-off grade of 1.0 g/t gold. The pit-constrained South Zone was also the subject of a PEA in January 2018, showing an after-tax internal rate of return ("IRR") of 158% and an after-tax NPV5% of \$20.5 million. The average gold price used in the PEA was US\$1,300 per ounce, and an exchange rate of 1.00 USD = 0.76 CAD.

About the Knight Project

Knight is located along Highway 560 in the Knight and Tyrell townships of Ontario, ~80km east of Gogama and ~100km southwest of Kirkland Lake. The project hosts four high-potential zones, including Tyranite, Minto, Duggan, and Porphyry Lake.

Tyranite is a historical producing mine and has significant infrastructure in place, including a headframe and hoist. Tyranite was historically mined as a 'fault' style deposit, while Orecap's interpretation focuses on the ultramafic units' contact zones striking at right angles to the fault. Tyranite is open to the south and at depth with the potential to expand on its high-grade zones.

Minto is a high-grade Breccia pipe, drilled from surface to over 800 metres depth. Minto's historical resource consists of a pod of carbonate sulphide breccias, with ~204,000 tonnes grading at 0.2 oz/t (6.9 g/t) gold to a depth of 229 metres (750 ft) (Pearson H.A., 1984). Minto showed high grade drill intercepts including 18.2 g/t gold over 65.7 metres, and 4.61 g/t gold over 79.6 metres.

Duggan is located 1.5km west of Tyranite and hosts similar geology and potential for a high-grade open pit. The previous property owners confirmed historical work and expanded the mineral zone's strike extension to 700 metres and a depth of 410 metres. Previous drilling on the property yielded near-surface intersections, including 2.14 g/t gold over 49.9 metres.

Porphyry Lake hosts two gold mineralized porphyry systems with wide, low-grade gold intersections in drilling. There is potential to develop this zone into a large, bulk tonnage open pitable deposit. Additionally, the property potentially hosts breccia pipes similar to that at Minto, as it is located immediately to the west of Minto and contiguous to Aris Mining's Jubly's north boundary.

QP Statement

The technical information in this news release has been reviewed and approved by Antoine Schwartzmann, P.Geo., a Qualified Person as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects. For Minto, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. This historical estimate should not be relied upon.

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)
Cuprum Corp. (PrivateCo)	29,500,000 / (42.7%)
Mistango River Resources (CSE: MIS)	24,708,975 / (13.9%)
QC Copper and Gold (TSXV: QCCU) (OTCQB: QCCUF)	5,059,752 / (2.9%)
American Eagle Gold (TSXV: AE) (OTCQB: AMEGF)	11,683,748 / (9.9%)
Awale Resources (TSXV: ARIC)	8,333,332 / (13.3%)

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