

Orecap Exercises All Warrants in Awalé Resources, Increasing Stake to Over 10.6 Million Shares

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- Orecap exercised all 4,166,666 of its Awalé warrants at a strike price of \$0.20 per share.
- Orecap now owns 10,631,499 common shares of Awalé.
- Awalé published an initial Mineral Resource Estimate ("MRE") on May 19, 2026 for the Odienné Project in Côte d'Ivoire, 32.4 Mt grading 1.64 g/t AuEq (*) for a total inferred resource of 1,707,000 ounces gold equivalent.
- Orecap's original investment was made at \$0.12 per unit in a private placement. The exercise price of \$0.20 reflects a meaningful premium to cost, and Orecap believes the intrinsic value of its Awalé position has grown substantially and will continue to do so as Awalé advances toward a PEA.

Toronto, May 25, 2026 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) ("Orecap" or the "Company") is pleased to announce that it has exercised all of its outstanding common share purchase warrants of [Awalé Resources Ltd.](#) (TSXV: ARIC) (OTCQX: AWLRF) ("Awalé"), at an exercise price of \$0.20 per share, bringing its total position to 10,631,499 common shares.

Investment Background

Orecap first invested in Awalé Resources in April 2023 at \$0.12 per unit through a non-brokered private placement. Each unit comprised one common share and one-half of one common share purchase warrant, with the full warrants exercisable at \$0.20 per share for a period of 36 months. Orecap's initial investment gave it exposure to what the Company believed was an undervalued, early-stage gold-copper discovery in Côte d'Ivoire with district-scale potential.

Since that initial investment, Awalé has systematically advanced the Odienné Project through one of the most active drill campaigns in West Africa, discovering and delineating multiple high-grade gold and copper-gold deposits across the BBM, Charger, and Empire targets. Orecap has been a supportive long-term shareholder throughout this journey and exercised its warrants in full ahead of their expiry as a direct expression of its conviction in the investment's continued value creation potential.

Awalé Delivers Initial Mineral Resource Estimate on the Odienné Project

On May 19, 2026, Awalé announced an initial MRE for the Odienné Project, prepared by Bara Consulting Limited with an effective date of April 1, 2026. The MRE establishes Odienné as a significant gold-copper project, combining near-surface open pit mineralization with high-grade underground potential across three distinct deposits:

The MRE provides development flexibility through a combination of near-surface open pit material at BBM and Empire alongside a high-grade underground component at Charger (grading 4.64 g/t AuEq.*). Awalé has outlined strong potential for resource growth and conversion from inferred to indicated through ongoing infill and expansion drilling. A Preliminary Economic Assessment ("PEA") is targeted for Q3 2026, with a Pre-Feasibility Study ("PFS") targeted for Q4 2027. Full details on Awalé's MRE is available on its news release of May 19, 2026.

"We have obviously followed Awalé closely since making our initial investment at \$0.12 in 2023, and what Andrew Chubb and his team have built at Odienné has exceeded our expectations at every stage. The initial MRE of 1.71 million ounces gold equivalent (*) confirms what the drilling has been telling us, this is one of the most compelling gold-copper discoveries in West Africa, and it is still very much in growth mode.

Exercising our warrants in full was an easy decision. We are very pleased with this investment, and we believe the best is yet to come as Awalé advances toward a PEA and continues to expand the resource footprint," said Stephen Stewart, Chairman and Chief Executive Officer, Orecap Invest Corp. Stephen is also Chairman of Awalé.

Orecap intends to continue monitoring its investment in Awalé on an ongoing basis. The Company remains a committed shareholder and expects the value of this position to grow as Awalé continues to advance the Odienné Project through its defined development pathway.

QP Statement

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

About Orecap Invest Corp&Irm;.

Orecap seeks special situation investments in the natural resource sector that offer shareholders diverse exposure to high returns on precious and critical metal assets and businesses. Orecap has significant equity positions in portfolio companies, such as American Eagle Gold (TSXV: AE) (OTCQB: AMEGF), XXIX Metal Corp. (TSXV: XXIX) (OTCQB: QCCUF), Stardust Metal (CSE: ZIGY), Auriginal Mining (TSXV: AUME), Awale Resources (TSXV: ARIC) and Metal Energy (TSXV: MERG) in addition to owning a broad portfolio of land packages focussed on gold, copper and zinc.

Orecap's Equity Holdings include:

Company (Ticker)	Shares Owned ¹ / (% of Outstanding Shares)
American Eagle Gold (TSXV: AE) (OTCQB: AMEGF)	10,455,248 / (5.1%)
Awale Resources (TSXV: ARIC)	10,631,499 / (8.9%)
Stardust Metal (CSE: ZIGY)	4,941,975 / (13.9%)
Metal Energy (TSXV: MERG)	1,025,000 + 512,500 warrants / (2.2%)
Auriginal Mining (TSXV: AUME)	42,750,000 (16.2%)
XXIX Metal Corp. (TSXV: XXIX) (OTCQB: QCCUF) (FSE: 5LW0) &Irm;;23,637,431 &Irm;/(6.2%)	
Kirkland Lake Discoveries Corp. (TSXV: KLDC)	40,582,767 / (19.9%)

¹ See Orecap's latest disclosure documents for details regarding holdings.

For further information, please contact:

Stephen Stewart, Chairman
Phone: 416.644.1567
Email: info@oregroup.ca

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the closing of the Transaction, appointment of the new officers and directors, and information regarding the Roger Project. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable

factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Corporation's management's discussion and analysis for the fiscal year ended October 31, 2024, which is available on SEDAR+ at www.sedarplus.ca; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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(*): A gold equivalence has been calculated which incorporates the following inputs; pricing of US\$3,000/oz Au and US\$4.34/lb Cu and gold recoveries of 94%, 91%, and 86% for Empire, Charger, and BBM respectively, and copper recoveries of 63%, 94%, and 93% for Empire, Charger, and BBM respectively, based on the averages of current metallurgical testwork results. Au Equivalent equations; AuEq. g/t = (1 x Au) + (1.007324 x Cu%) for Charger and AuEq. g/t = (1 x Au) + (1.065793 x Cu%) for BBM.

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