

Orecap Portfolio Update: Companies Advance Key 2026 Milestones Across the Group

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Highlights:

- American Eagle Gold: 50,000 metres of drilling underway at NAK, supported by ~\$55M cash, district-scale breakthrough at NAK with 901 m of 0.43% CuEq from surface and 802 m of 0.71% CuEq.
- Awalé Resources: Odienné MRE delivered: 1.71 Moz AuEq (*) inferred across BBM, Charger and Empire, with treasury strengthened to ~\$19M and continued expansion success at Charger and Empire, while Charger 2 remains outside the current resource and recent drilling continues to return high-grade gold-copper intercepts, providing additional resource growth and discovery upside.
- XXIX Metal: Fully funded 2026 program with >\$20M after \$17.3M financing; Cooke returned 32.7 g/t Au, 81.4 g/t Ag and 0.95% Cu over 7.5 m, while the launch of environmental and social baseline studies advances Opemiska along the permitting and PFS pathway, and Thierry reinterpretation supports a 20,000 m K1 drill program.
- Stardust Metal: Stardust closes fully subscribed private placement led by strategic investor Daniel Earle, with proceeds for McGarry/Omega drilling and exploration; McGarry NI 43-101 filed, and Stardust can earn up to 75% of McGarry from Orecap through up to \$63.5M in staged commitments.
- Aurigal Mining: Ongoing 5,200 m drill program at the Roger Project confirms a two-mineralization style system, with drilling successfully intersecting predicted VMS sulphides above the Roger porphyry and expanding the porphyry Cu-Au footprint; additional assay results pending. JV drilling (IAMGOLD) on the Anik property adjacent to the Nelligan Gold Deposit.
- Metal Energy: Charlie Greig-led NIV campaign advancing with Teck and Centerra as 9.9% strategic investors; first-ever 6,000 m / 12-hole NIV drill program targeted for mid-June mobilization.
- Kirkland Lake Discoveries: Mirado acquisition closed with Orecap retaining 19.9%; 2026 drilling continues to expand the Mirado hydrothermal system with 39.35 g/t Au over 16.4 m (including 1,670 g/t Au over 0.38 m) within a 50.3 m mineralized interval.

Toronto, June 16, 2026 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) ("Orecap" or the "Company") is pleased to provide an update on the recent activities of its portfolio companies. Across the portfolio, companies have continued to advance their respective copper, gold and critical mineral assets, supported by strong drill results, multiple strategic financings, expanded equity participation from major mining partners, and a series of value-accretive corporate transactions.

* : 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.

"Our portfolio companies continue to make meaningful progress across exploration, resource growth and project advancement," said Stephen Stewart, Chairman and CEO of Orecap. "Recent milestones include the commencement of American Eagle's 50,000-metre drill program at NAK, Awalé's maiden 1.71 Moz AuEq resource at Odienné, Stardust's fully subscribed financing and advancement of the McGarry and Omega projects, and continued exploration success across our Kirkland Lake-focused investments. With multiple companies funded and active, we see a strong pipeline of catalysts through the balance of 2026."

American Eagle Gold (AE: TSXV) - 5.1% ownership (10.4 million shares)

NAK Copper-Gold Porphyry Project, Babine District, British Columbia

American Eagle continues to expand its 100%-owned NAK copper-gold porphyry project. Following a series of breakthrough drill results, major strategic financings and the launch of one of the largest drill campaigns in the junior copper sector, the Company has significantly re-rated the scale potential of the NAK system.

Financings & Strategic Investors

- \$34.5M financing, led by a \$23M strategic investment backed by Eric Sprott. (February 27, 2026)
- South32 (19.9%) and Teck Resources (12.9%) each elected to maintain their pro-rata ownership through participation rights. (March 11, 2026)
- Closed the \$10.9M concurrent offering, bringing cash position to \$55M - one of the strongest balance sheets in the junior mining sector. (April 8, 2026)

2026 Drill Program & Resource Path

- Largest drill campaign in NAK's history: >50,000m underway. (May 15, 2026)
- Maiden Mineral Resource Estimate and Preliminary Economic Assessment targeted for 2027.
- Neil Prowse appointed Vice President, Exploration. (April 9, 2026)

Awale Resources (ARIC: TSXV) - 8.9% ownership (10.6 million shares)

Odienné Gold-Copper Project, Côte d'Ivoire

Awalé announces inferred Mineral Resource Estimate ("MRE") totaling 1.71 Moz AuEq (32.4 Mt at 1.64 g/t AuEq, comprising 1.33 g/t Au and 0.33% Cu) across the BBM, Charger and Empire deposits. The MRE establishes Odienné as one of the fastest-growing emerging gold-copper districts in Côte d'Ivoire and highlights both open-pit and underground development potential across the Project.

Awalé further strengthened its balance sheet in May 2026, increasing treasury to approximately \$18.8M following the exercise of approximately \$6.0M of warrants, supporting continued aggressive exploration and expansion drilling across the district. Eight drill rigs have been operating at site, with one rig dedicated to a parallel discovery program on Awalé's 100%-owned permits and an \$8M exploration budget through December 2026.

Charger Discovery Continues to Grow

- The inferred MRE incorporated the Charger deposit as a high-grade underground gold component within the broader 1.71 Moz AuEq Odienné resource inventory, while Charger 2 remains outside the current resource and represents additional discovery upside. (May 19, 2026)
- 18.9 g/t Au over 7 m from 292 m, including 24.8 g/t Au over 5 m, completing the 17-hole resource drilling at Charger 1. (April 14, 2026)
- Awalé Hits Multiple High-Grade Intervals Outside Current MRE at Charger 2, Including 18.0 g/t over 7 Metres. (June 3, 2026)

BBM Emerging as a Significant Gold-Copper Discovery

- The maiden MRE outlines a significant open-pit and underground gold-copper resource at BBM, which remains open along strike and at depth, with continued drilling targeting expansion below the current resource shell. (May 19, 2026)
- 2.4 g/t AuEq over 42 m from 570 m, including 4.2 g/t AuEq over 10 m, supporting the emerging underground potential to 600 m vertical depth. (March 16, 2026)

Empire Adds Near-Surface Open-Pit Component

- 5.1 g/t Au over 10 m, including 24.9 g/t Au over 2 m; 2.9 g/t Au over 10 m; 1.1 g/t Au over 19 m from 23 m. (April 21, 2026)
- Mineralization remains open along strike across Empire's 20 km corridor, with current drilling covering only ~5 km.
- The maiden MRE confirms Empire as an emerging near-surface open-pit gold component within the broader Odienné district-scale system. (May 19, 2026)

XXIX Metal (XXIX: TSXV) - 6.2% ownership (23.6 million shares)

Opemiska Copper Project, Quebec & Thierry Copper Project, Ontario

XXIX is advancing its Opemiska (one of Canada's highest-grade open-pit copper deposits) and Thierry (largest primary copper open pitable deposit in Ontario) projects- supported by a strengthened balance sheet and an aggressive 2026 work program.

Opemiska - Cooke Satellite Discovery

- 32.7 g/t Au, 81.4 g/t Ag and 0.95% Cu over 7.5 m, with 142.4 g/t Au over 0.9 m and seven intervals above 10 g/t Au across the first 10 holes - supporting potential as an open-pit satellite to feed the envisioned Opemiska operation. (April 27, 2026)
- 10,000 m Cooke drill program designed to expand mineralization around the historic Cooke Mine crown pillar and newly identified mineralized horizons. (February 18, 2026)
- In-fill drilling at the Saddle Zone planned for Q3 2026 to enhance pit geometry increase resources, reduce strip ratio and support future optimization of the Opemiska mine plan.
- Updated Mineral Resource Estimate targeted for Q4 2026 incorporating Cooke and Saddle drilling and serving as the foundation for a Preliminary Feasibility Study.

Opemiska - Environmental Studies

- Engaged GCM Enviro Synergies to initiate baseline environmental and social assessment work at Opemiska, advancing the project towards a Prefeasibility Study. (June 2, 2026)
- Baseline field programs covering water, soil, wildlife, vegetation, land use, and socio-economic studies are underway to support future permitting, engineering, and project development activities.

Thierry - Maiden Modern Drill Program

- Large-scale 20,000 m drill program at K1 planned in 2026 - the first such program at Thierry in over 50 years. (February 18, 2026)
- Comprehensive validation and re-interpretation of 210,000 m of historical drilling at K1/K2 supports a new bulk-tonnage, near-surface copper-PGE interpretation. (January 16, 2026)

Financing & Treasury

- Fully funded through 2026 with over \$19M in cash and more than \$20M in working capital.

Community Support

- On February 23, 2026, XXIX welcomed the Town of Chapais' public call for coordinated action to advance Opemiska, reflecting strong local support for responsible development of the project.

Stardust Metal (TSXV: ZIGY) - 10.9% ownership (4.9 million shares)

McGarry, Omega and Kirkland West Projects, Cadillac Break, Ontario

Stardust Metal holds a strategic position along the prolific Larder Lake - Cadillac Deformation Zone ("LLCDZ"), adjacent to operators such as Agnico Eagle, Barrick, Pan American Silver and Pierre Lassonde's Gold Candle. Since April, Stardust has advanced multiple near-term catalysts, including a fully subscribed \$5.26M financing led by Daniel Earle, commencement of a Kerr-Addison tailings evaluation program at McGarry, and the commissioning of an updated NI 43-101 Mineral Resource Estimate for Omega.

Stardust is Fully Financed for Planned Work Program

- Stardust announced a fully subscribed non-brokered private placement for gross proceeds of up to \$5.26M, led by strategic investor Daniel Earle, President & CEO of Highlander Silver and former President & CEO of Solaris Resources.
- The financing included significant insider participation, including a \$500,000 subscription from Chairman Stephen Stewart, with no fees payable in connection with the financing. (May 22, 2026)

Independent Technical Report Filed

- Technical Report for the McGarry Project filed on SEDAR+. (April 27, 2026)
- The Report highlights McGarry's past-producing brownfield setting along the LLCZ - including over 230,000 m of historical drilling across more than 1,500 holes, more than 86,000 assays, an existing 698 m shaft, and underground development - and lays out a clear staged path toward a compliant mineral resource estimate.
- Stardust may earn up to 75% of McGarry through commitments of up to \$63.5M (\$13.5M in Phase 1 work and cash + a \$50M cash payment to Orecap to acquire an additional 25% in Phase 2).

2026 Catalyst Pipeline

- Drilling commenced on the historic Kerr-Addison tailings deposit at McGarry, estimated at approximately 40 Mt, with WSP Canada retained to manage the program; metallurgical testing is anticipated in summer 2026 and an NI 43-101 mineral resource estimate is targeted for fall 2026. (May 19, 2026)
- Updated NI 43-101 Mineral Resource Estimate commissioned for the 100%-owned Omega Project, incorporating new drilling, approximately 60 additional historical holes, and current gold price assumptions; completion targeted for summer 2026. (May 13, 2026)

Auriginal Mining (TSXV: AUME) - 16.2% ownership (42.7 million shares)

Roger Project, Chibougamau, Quebec

Auriginal is actively drilling its Roger project under a newly developed VMS thesis. Auriginal also has a Joint Venture in place with IAMGOLD to develop its Anik property, adjacent to the Nelligan gold deposit.

Roger Project - Confirmed VMS Discovery and Expanding Cu-Au System

- Ongoing 5,200 m diamond drill program designed to test for VMS mineralization above and to the south of the existing Roger Cu-Au resource, and to probe the depth continuation of the porphyry-hosted Cu-Au deposit at the 500 m vertical level. Borehole geophysics is being run on new holes. (March 25, 2026)
- 3D model of historical drillhole data identified fresh exploration targets indicating resource upgrade potential at the historical Roger Cu-Au deposit, and reinforcing geological similarities to Agnico Eagle's LaRonde system. (January 15, 2026)
- Drilling validated Auriginal's two-mineralization model at Roger, intersecting predicted VMS-style sulphides above the porphyry system and expanding the porphyry-hosted Cu-Au footprint, supporting significant exploration upside. Assay results pending. (June 2, 2026)

Metal Energy (TSXV: MERG) - 2.2% ownership (1.0 million shares + 0.5 million warrants)

NIV Copper-Gold-Molybdenum Porphyry Project, Toodoggone District, British Columbia

Metal Energy is preparing for its first drill program at NIV, a fully permitted, drill-ready Cu-Au-Mo porphyry target in B.C.'s prolific Toodoggone District, located approximately 32 km south of Centerra Gold's Kemess mine complex.

2026 Drill Program

- Drilling scheduled to commence in June 2026. (April 29, 2026)
- Initial program of 6,000 m, testing multiple porphyry Cu-Au-Mo targets along NIV's 5 km corridor of coincident geochemical and geophysical anomalies.
- Fully funded for 2026 with approximately \$9M in cash.

Leadership and Strategic Backing

- Appointment of Charlie Greig (formerly GT Gold, Pretium, currently lead technical advisor on American Eagle's NAK Project) as CEO. (February 11, 2026)

- Investments from Centerra Gold Inc. (9.9%) and [Teck Resources Ltd.](#) (9.9%) prior to the first drill hole at NIV.
- Colin Samples appointed as an independent Director, bringing strong British Columbia stakeholder and Indigenous engagement experience. (March 23, 2026)

Kirkland Lake Discoveries (TSXV: KLDC) - 19.9% ownership (40.6 million shares)

Mirado, KL East and KL West Projects, Kirkland Lake, Ontario

Following the closing of Orecap's sale of the Mirado property to KLDC on March 3, 2026, Orecap holds 40,582,767 KLDC shares, representing 19.9% of the issued and outstanding shares. KLDC has assembled a 400-km² exploration portfolio across the Kirkland Lake region of Ontario's Abitibi Greenstone Belt and has hit the ground running with the most active drill campaign at Mirado in over a decade.

Mirado - First Modern Drill Campaign in a Decade

- 75 m step-out hole returned 1.01 g/t Au over 121 m from 11 m, including 7.41 g/t Au over 4.8 m. (April 23, 2026)
- A 40 m step-out hole returned 50.3 m of continuous mineralization, including 39.35 g/t Au over 16.4 m and 1,670 g/t Au over 0.38 m, further confirming high-grade shoots within the broader Mirado South mineralized system. (May 4, 2026)
- A newly identified zone returned 2.46 g/t Au over 14.7 m in a 180 m step-out hole, extending Mirado South mineralization and highlighting additional structural controls on gold mineralization outside the main target area. These latest drill results continue to demonstrate the continuity and scale of the Mirado hydrothermal system. (May 25, 2026) Mineralization remains open along strike and at depth, with ongoing drilling continuing to expand the footprint of the Mirado gold system

About Orecap Invest Corp.

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'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 / (10.9%)
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)	23,637,431 / (6.2%)
Kirkland Lake Discoveries Corp. (TSXV: KLDC)	40,582,767 / (19.9%)

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

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