

Orecap Updates on Cuprum Corp., Ontario's Largest Copper Resource

Highlights:

- Cuprum owns 100% of the Thierry Copper Project, the largest copper resource in Ontario
- Cuprum recently raised \$1.2M at 12 cents and 15 cents for flow-through
- Orecap owns 29.5 million shares of Cuprum, valuing its investment at \$3.54 million
- Assays for Thierry's CCM-23-53, -54, -55, 56 and -57 have been commissioned
- An updated NI 43-101 report for Cuprum's Thierry has been completed
- Thierry's project historical data validation is well underway and will be integral in forming Thierry's forthcoming drill program and development strategy

Toronto, Ontario--(Newsfile Corp. - June 11, 2024) - Orecap Invest Corp. (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") is pleased to update on Cuprum Corp. ("Cuprum") and its flagship Thierry copper project ("Thierry"). Cuprum owns 100% of the Thierry Copper Project in Pickle Lake, Ontario, and Orecap owns 29.5 million shares of Cuprum Corp. Thierry is the largest copper resource in Ontario.

More information on Cuprum Corp. and its 100% owned Thierry project can be found on its [website](#) or the latest Corporate Presentation below:

[Cuprum Corporate Presentation](#)

Technical Progress on Cuprum's Thierry Copper Project

Cuprum has commissioned assays for the remaining five drill holes from the Summer 2023 drill program, with results expected shortly. The 2023 drill program was a seven-hole, 2,600-metre program, with assays from only two holes completed and released. The results for these two holes were as follows:

- CCM-23-51 intersecting 104.8 metres of 0.56% Copper Equivalent ("CuEq") mineralization (including 23.2 metres of 0.90 % CuEq mineralization) within continuous sulphide mineralization which started at surface and extended 247 metres down the hole, grading 0.45% CuEq.
- CCM-23-52 intersecting 103 metres of 0.57% Copper Equivalent ("CuEq") mineralization (including 31.2 metres of 0.71 % CuEq mineralization and 22.8 metres of 0.70 % CuEq mineralization) within continuous sulphide mineralization, which started at surface and continued for 240 metres down the hole, grading at 0.44% CuEq.

** Copper Equivalent (CuEq) shown in Tables for drill intersections are calculated on the basis of US\$ 3.75/lb for Cu, US\$ 9.25/lb for Ni, US\$ 1,190/oz for Pd, US\$ 910/oz for Pt, and US\$ 25/oz for Ag with 80% metallurgical recoveries assumed for all metals (Since it's unclear what metals will be the principal products, assuming different recoveries is premature at this stage). The formula is: $CuEq = Cu \% + (Ni \text{ grade in } \% \times (Ni \text{ recovery} / Cu \text{ recovery}) \times [Ni \text{ price} \times 2200]) / [Cu \text{ price} \times 2200] + (Pd \text{ grade in g/t} \times (Pd \text{ recovery} / Cu \text{ recovery}) \times [Pd \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Pt \text{ grade in g/t} \times (Pt \text{ recovery} / Cu \text{ recovery}) \times [Pt \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Ag \text{ grade in g/t} \times (Ag \text{ recovery} / Cu \text{ recovery}) \times [Ag \text{ price} \div 31] / [Cu \text{ price} \times 2200])$ The assays have not been capped.*

Assay for results for Thierry's CCM-23-53, -54, -55, 56 and -57 have been commissioned **by Cuprum**.

Historical Data Compilation and Valuation

Cuprum has been meticulously validating Thierry's vast amount of historical data. This process has involved organizing and digitizing data from disparate sources, culminating in a comprehensive

geological model. Cuprum has partnered with Orix Geoscience to scan and digitize thousands of historical drill logs, assay, mine-level plans and sections and will integrate this data into geological models that guide future drill programs and resource delineation.

NI 43-101 on Thierry

Cuprum has completed an updated NI 43-101 technical report on Thierry.

OreCAP reminds investors that the Thierry property hosts a NI 43-101 compliant resource from 2021 across two zones—the Thierry (K2-1) underground deposit and K1-1 open pit deposit, along with historical resources and the J & G zones (see disclosure on historical resources). Thierry was also the subject of an updated PEA in April 2022, outlining a 14-year mine life, producing at a rate of 4,000 tpd, recovering 567 Mlbs Cu and 21 Mlbs Ni. The PEA showed an after-tax NPV6% of \$287M, an IRR of 25%, and a payback of 3.1 years. The PEA did not include the K1-1 open pit deposit. Cuprum intends to further delineate additional open pit resources and evaluate a more considerable bulk tonnage scenario for the Project (see disclosure on PEA in Historical Resources and PEA).

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

Cuprum Funding

In May 2024, Cuprum completed a ~\$1.2M financing from arms-length investors. The financing included hard dollar and flow-through components at 12 and 15 cents, respectively. OreCAP invested in Cuprum at a 5-cent valuation in October 2023.

Cuprum has also applied for the Ontario Junior Exploration Program grant under the critical minerals stream, which will match its exploration costs by up to \$200,000 to cover 50% of eligible costs.

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.

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 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 Limited is a 9.9% shareholder.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned
Cuprum Corp. (PrivateCo)	29,500,000
Mistango River Resources (CSE: MIS)	24,708,975
QC Copper and Gold (TSXV: QCCU) (OTCQB: QCCUF)	5,059,752
American Eagle Gold (TSXV: AE) (OTCQB: AMEGF)	11,683,748
Awale Resources (TSXV: ARIC)	8,333,333 shares & 4,166,666 warrants @ 20 cents

About Cuprum Corp.

Cuprum is Orecap's latest portfolio company, with its flagship Thierry copper project being Ontario's largest primary copper project. Thierry spans 4,670 hectares across 27 mineral leases. The Thierry Project also contains 163 contiguous cell claims and 16 boundary claims totaling 3,258 hectares. The total combined Property area is 7,907 hectares. 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, a provincial power grid within 8 km, and nearby rail system.

QP Statement

The technical information in this news release has been reviewed and approved by Antoine Schwatzmann, P.Geo, for Orecap, a Qualified Person defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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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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