

Orecap Portfolio Company American Eagle Gold Announces \$29M Strategic Investment by South32

Highlights:

- **South32 to invest \$29M into American Eagle Gold for 19.9%, at a price of \$0.875 per common share, reflecting a 15% premium**
- **American Eagle now has two cornerstone strategic investors, Teck and South32.**
- **American Eagle has ~\$37M in cash.**
- **Orecap owns 11.7 million shares of American Eagle Gold.**

Toronto, Ontario--(Newsfile Corp. - November 12, 2024) - Orecap Invest Corp. (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") is pleased to announce that its portfolio company, American Eagle Gold ("American Eagle"), in which Orecap owns 11.7 million shares, has entered into a subscription agreement (the "Agreement") with a wholly-owned subsidiary of South32 Ltd. (ASX: S32) ("South32"), pursuant to which South32 has agreed to invest approximately \$29.16 million in American Eagle on a non-brokered private placement basis. Under the terms of the Agreement, American Eagle will issue 33,321,577 common shares in the Capital of American Eagle ("Common Shares") at C\$0.875 per Common Share, representing a 15% premium to the 5-day volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSX-V") ending on November 8, 2024, for gross proceeds of \$29,156,379.88 (the "Offering").

"We are very pleased to welcome South32 as a strategic investor in American Eagle. This investment marks our second major mining enterprise that has endorsed our project and our work at the NAK copper-gold porphyry project. This investment underscores NAK's potential, significantly strengthens our balance sheet, and enhances NAK's profile," said Anthony Moreau, CEO of American Eagle Gold.

"Upon closing of the Offering ("Closing"), American Eagle will hold approximately \$37 million in cash, enabling us to thoroughly test our thesis for NAK through a comprehensive drill program to explore the full extent of the system, including the perimeter of the porphyry stock. We believe NAK has the potential for a large-scale resource with near-surface potential, favorable topography, and excellent infrastructure access."

No warrants were included in the Offering, and no finders fees or commissions were paid. Closing of the Offering is expected to occur on or about November 26, 2024 (the "Closing Date"). Immediately following closing, South32 will hold 33,321,577 Common Shares, representing 19.9% of the issued and outstanding Common Shares on a non-diluted basis of American Eagle.

Additionally, at closing South32 will enter into an Investor Rights Agreement (the "IRA") with American Eagle, that will grant participation and top-up rights to allow South32 to maintain its pro-rata ownership in American Eagle, as well as information rights relating to the NAK project, so long as South32's ownership in American Eagle remains above 5.0%. Furthermore, South32 will be given the right to nominate one director for election to American Eagle's Board of Directors (the "Board").

Teck Resources Limited ("Teck"), American Eagle's first strategic investor, has the right to participate, on equal terms, in equity issuances of American Eagle so as to maintain their pro-rata Common Share ownership (the "Teck Right"). In the event that Teck chooses to exercise the Teck Right to subscribe for Common Shares on terms equal (or substantially equal) to those offered to South32 in the Offering, it is anticipated that South32, in accordance with the Agreement, shall subscribe for such number of additional Common Shares so that, upon Closing, South32 shall hold approximately 19.9% of the outstanding Common Shares on a non-diluted basis of American Eagle.

Full details on South32's Strategic Investment can be found in [American Eagle's November 11, 2024 News Release](#).

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 focused on gold, copper and zinc. Agnico Eagle Mines Limited is a 9.9% shareholder.

About American Eagle Gold

American Eagle is focused on exploring its NAK copper-gold porphyry project in west-central British Columbia, Canada. The NAK project is located within the traditional territory of the Lake Babine Nation and lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed in 2022, 2023, and 2024 by American Eagle has returned significant intervals of high-grade copper-gold mineralization that reach beyond and much deeper than the historical drilling, indicating that zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned / (% of Outstanding Shares)
Cuprum Corp. (PrivateCo)	29,500,000 / (37.9%)
Mistango River Resources (MIS:CSE)	24,708,975 / (13.9%)
QC Copper and Gold (QCCU:TSXV QCCUF:OTCQB)	5,059,752 / (2.9%)
American Eagle Gold (AE:TSXV AMEGF:OTCQB)	11,783,748 / (8.9%)
Awale Resources (ARIC:TSXV)	7,389,833 + 4,166,666 warrants / (8.5%)

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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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