

Price Chart

13 December 2022

Stock Data

Ticker	ORR LN
Share Price:	0.155p
Market Cap:	£4.2m



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Cameroon's First JORC Gold Resource

Oriole Resources is an AIM-listed gold exploration company with a suite of highly prospective assets across West Africa, with a particular focus on Cameroon, where it has a combined land package of over 4,400sqkm. Legacy assets and an earn-in agreement with IAMGOLD in Senegal continue to offer opportunities for value generation whilst the team focuses on Cameroonian exploration.

Maiden Resource Estimate de-risks Bibemi assets and lays foundations to unlock additional value

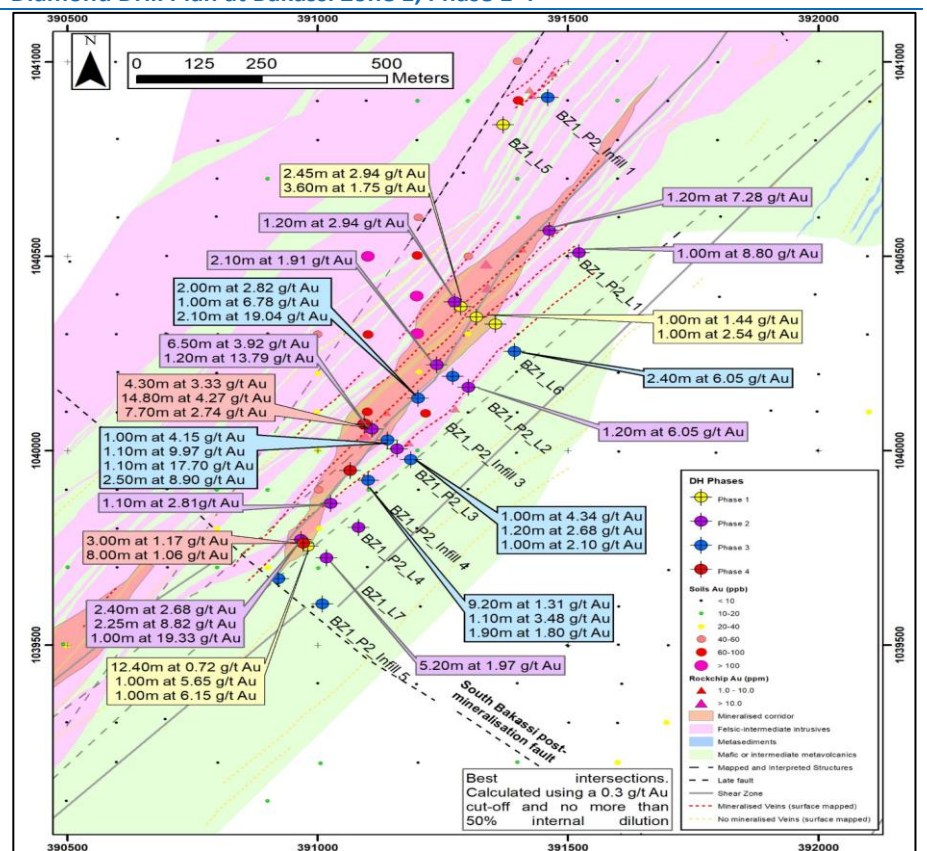
- Oriole Resources announces the successful upgrade of its previously reported JORC Exploration Target to a maiden inferred JORC-compliant Mineral Resource Estimate at Bakassi Zone 1 - one of four prospects at its flagship Bibemi licence in Cameroon.
- Recording 305,000oz at 2.19g/t gold over 4.3mt, the JORC MRE represents the first of its kind for an orogenic gold discovery in the country.
- The Maiden Resource for Bakassi Zone 1 is situated on one of four prospects at Bibemi, which sits across 177sqkm in Northeast Cameroon and is centred on the Neoproterozoic Pan-African greenstone belts. Initial exploration work at Bibemi has identified shear-hosted gold mineralisation across Oriole's four prospects, with the Company completing over 6000m worth of drilling across 54 holes.
- Highlights from the drilling campaigns at Bakassi Zone 1 include:
 - 14.80m grading 4.27 g/t Au
 - 7.70m grading 2.74 g/t Au
 - 6.50m grading 3.92 g/t Au
 - 5.20m grading 1.97 g/t Au
 - 9.20m grading 1.31 g/t Au
- Having released the Bakassi Zone 1 JORC Exploration Target on the 10th of October, the team has moved quickly to upgrade the Bibemi project to a Maiden JORC Mineral Resource Estimate. Owing to the resource being constrained within a pit shell optimised for potential economic extraction, the upgrade results in a total Inferred tonnage of 4.5mt at 2.19g/t using a cut-off grade of 0.3g/t, with total contained gold standing at 305,000oz. The entire resource has been defined using an \$1,800/oz gold price pit shell.
- The Resource has been modelled over a total strike length of 1,220m and to a depth of 260m below surface. The resource remains open along strike to the north-east and at depth. The Company also upgrades the residual JORC Exploration Target at Bakassi Zone 1 to between 1.5-2.2mt grading between 1.1-2.1g/t for between 53-148kz gold. Given the proximity of Bakassi Zone 1 to Bibemi's three other prospects; Bakassi Zone 2, Lawa West and Lawa East, the MRE is in its early stages and multiple rounds of upgrades and extensions remain a possibility.
- Oriole is currently in the process of further upgrading the Bibemi assets, with an infill geophysics programme planned for H1-2023. This will target the three remaining licenses, alongside raising the possibility of expanding the Bakassi Zone 1 resource.

- The delivery of Cameroon’s first JORC Mineral Resource Estimate by Oriole confirms their commitment and optimism in Cameroon’s prospects for hosting mineable gold deposits.

Optimising first mover advantage in Cameroon

- In recent years Cameroon has seen a radical overhaul in its approach to mining exploration and exploitation policy, introducing a new Mining Code, and an updated cadastre alongside the World Bank-funded PRECASEM Initiative.
- Cameroon’s mining industry remains in its nascent stages, dominated by artisanal operations. The Country updated the Mining Code in 2016, to bring in a more advanced and attractive mining regime for international actors and investors.
- Further signs of the administration’s appetite for expanding the mining sector can be seen in the PRECASEM programme. The programme, funded by the World Bank, saw over 300 prospective new mining sites identified using a range of geological mapping, geochemical sampling, and airborne geophysical surveying. In addition to this, Cameroon, now has a modernised online mining Cadastre and is in the process of enacting reforms using hired consultancy Drake & Bart as the administration continues to improve transparency and facilitate investment in the exploration sector.
- Although the recent decade has seen a major transition for Cameroon’s mining sector, the country remains heavily underexplored, with the PRECASEM initiative highlighting the lack of commercial exploration executed to date. Considering the underdeveloped state of Cameroon’s mining infrastructure and protocol, the speed at which Oriole delivered the JORC inferred MRE at Bibemi is not only a testament to the team’s ability to leverage funding and expertise to produce results, but it also highlights the Country as an attractive and low-cost jurisdiction for junior explorers.

Diamond Drill Plan at Bakassi Zone 1, Phase 1-4

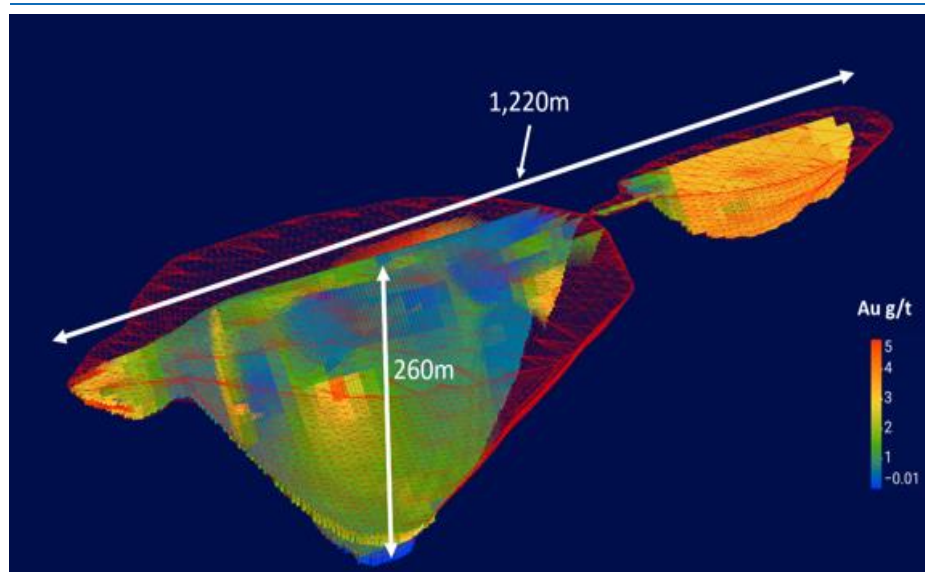


Source: SP Angel, Company

Exploration underway at Central Licence Package to further develop Cameroonian gold and potential lithium prospects

- Oriole's district-scale Central Licence Package (CLP) consists of nine licences across over 4,000sqkm and offers the potential to host highly prospective orogenic-type gold mineralisation. Oriole is currently undertaking a mapping and rock-chip sampling programme at Mbe, one of five licences at the Eastern CLP block.
- To date, the team has identified a corridor of gold mineralisation over 12.5km long and 3km wide at Mbe, with a further 495 soil samples currently being analysed, with results due in the first quarter of 2023. Oriole is currently planning a ground-based geophysics programme to further develop its understanding of the Mbe licence and to identify potential drill targets.
- The Company's Ndom licence, contiguous to Mbe's southern border, has offered initial signs of lithium-bearing pegmatites, with the team currently completing ground-truthing exercises as a follow up from anomalous geochemical data from last year's stream and soil sampling programmes. A newly-granted licence immediately to the south of Ndom, Gamboukou, offers further potential for gold and lithium discovery.
- Resolution to land access issues at Western CLP licences with the Mining Ministry of Cameroon is expected imminently.

Plan view showing block model using \$1,800 Resource pit shell + drill holes at Bakassi Zone 1

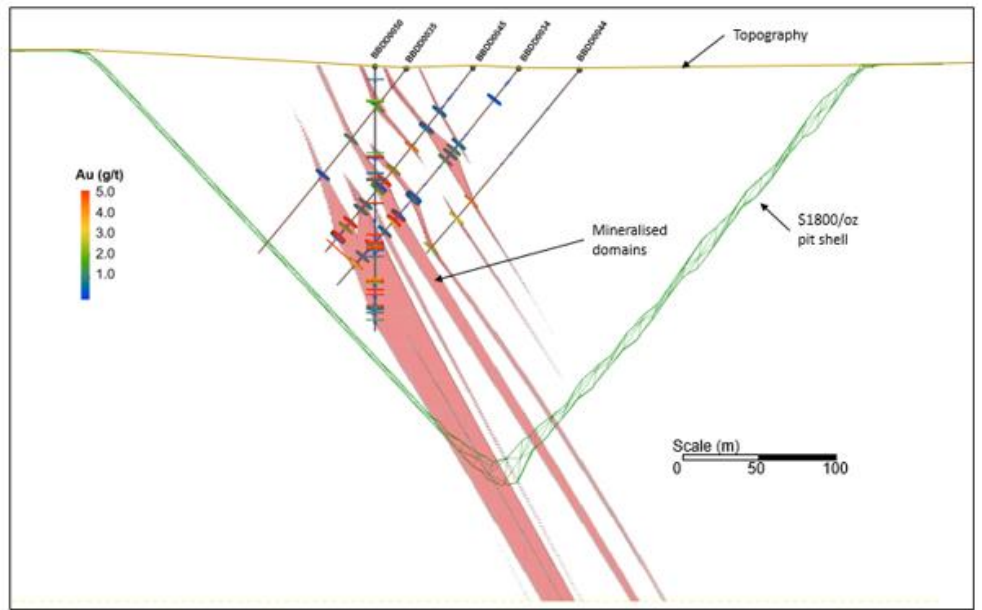


Source: SP Angel, Company

Near term news flow and catalysts

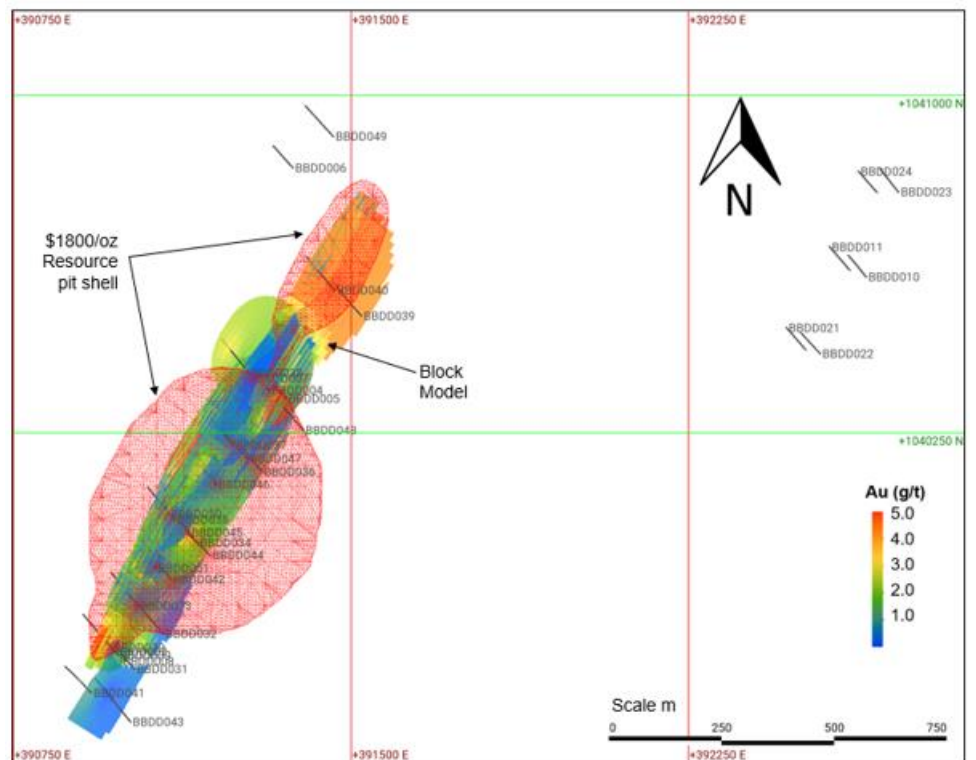
- Infill geophysics programme at Bibemi to identify drill targeting at Bakassi Zone 2, and Lawa East and Lawa West in H1-2023
- Results from Mbe soil sampling programme in Q1-2023 and scheduled geophysics to further identify structural mineralisation.
- Initial ground-based exploration results from newest CLP licence, Gamboukou, offering potential for both gold and lithium.

Cross Section looking Northeast of Exploration Target Model at Bakassi Zone 1



Source: SP Angel, Company

Plan view showing block model using \$1,800 Resource pit shell + drill holes at Bakassi Zone 1



Source: SP Angel, Company

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