

JUNIOR MINING INSIGHTS

EXPLORING THE EXPLORERS

Oriole Resources Strikes Gold: Stunning Drill Results Unveil Major Discovery at the MB01 Prospect, Cameroon

Oriole Resources' (ORR.AIM) latest drill results confirm that the company has made another exciting gold discovery in Cameroon.

In its first four drill holes at the MB01 Prospect, located within the Mbe Licence of the Central Licence Package (CLP), drilling has returned 65 separate gold-bearing intersections.

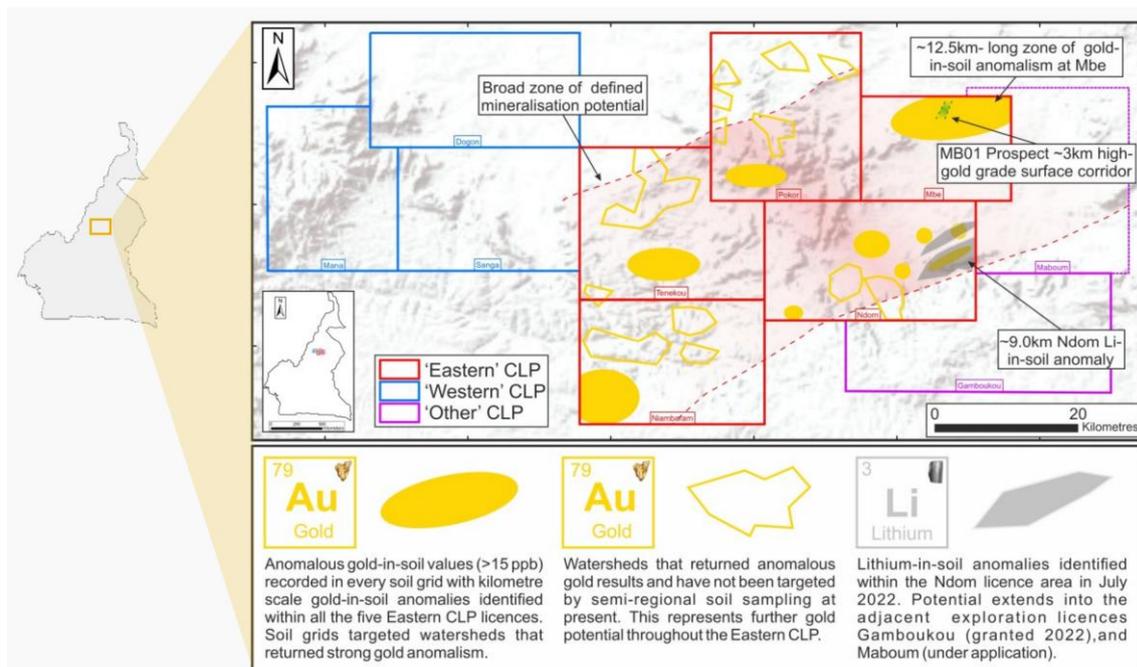
That is over 217m of cumulative gold mineralisation from just 1,396m of drilling. To put it another way, 15.5% of the first four drill holes completed at MB01 contained gold mineralisation, an incredible result for such an early stage in a maiden drilling programme.

Central Licence Package

Oriole's Central Licence Package (CLP) covers a vast District-Scale package of nine licences over 4,091km² (Figure 1), and a tenth under application. These licences were selected as they contain deep-seated crustal structures, often associated with the formation of large mineral deposits.

Initial reconnaissance exploration within the Eastern CLP has defined 22 gold-in-stream anomalies, 10 of which have also delivered gold-in-soil anomalies and the rest are yet to be sampled (Figure 1). Only one of these soil anomalies (MB01) has been drill-tested to date.

Figure 1: Gold-in-Stream and Gold-in-Soil Anomalies at the CLP

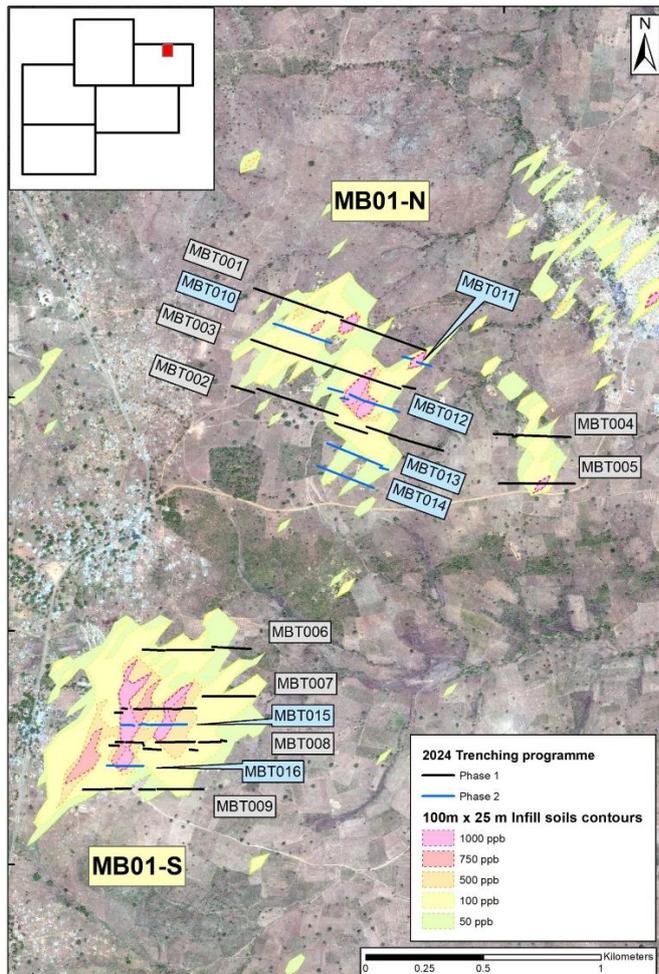


Source: Oriole Resources

MB01 Prospect

The MB01 Prospect lies within the Mbe Licence and is focused on a 3km section of surficial high-grade gold mineralisation contained within a wider 12.5km long zone of gold-in-soil anomalism (Figure 1) that also contains other targets such as MB02, MB03 and MB04. MB01 contains two discrete zones of mineralisation, MB01-N and MB01-S (Figure 2), with both occupying a surface area of several hundred square metres.

Figure 2: High-grade Gold-in-Soil Anomalies within the Mbe Licence



Source: Oriole Resources

MB01 Trenching

During H2 2024, a programme of 16 trenches at the MB01-N and MB01-S targets returned a staggering 1,253m of cumulative gold mineralisation from 7,055m of trenching (18%), including very long intercepts of gold mineralisation such as:

MB01-N

- 50m at an average grade of 1.11g/t Au (MBT001),
- 68m at an average grade of 0.77g/t Au (MBT003),
- 122m at an average grade of 0.34g/t Au (MBT012) and
- 38m at an average grade of 0.55g/t Au (MBT002).

MB01-S

- 47.75m at an average grade of 1.23g/t Au (MBT008),
- 51m at an average grade of 1.02g/t Au (MBT007),
- 88m at an average grade of 0.71g/t Au (MBT008) and
- 79m at an average grade of 0.43g/t Au (MBT015).

MB01 Drilling

Maiden drilling at MB01-S to follow up on these exciting trench results, commenced at the end of November 2024, and is now over 30% complete. The total programme is currently planned to consist of 24 holes totalling 6,590m of diamond drilling.

Oriole has now received the assay results from the first four holes at the MB01-S target, and these results confirm that the extensive gold mineralisation identified at surface continues to a vertical depth of at least 290m but, importantly, remains open.

These first four holes (1,396m) contained 65 separate gold-bearing intersections, calculated using a 0.20g/t Au lower cut-off grade, and have a cumulative length of over 217m. These results included smaller high-grade intersections, along with wider lower-grade intersections, reflecting the interaction between two main mineralised trends.

Smaller High-Grade Intersections:

- 4.24m at an average grade of 7.70g/t Au from 146.40m (MBDD003),
- 1.70m at an average grade of 6.11g/t Au from 49.95m (MBDD003),
- 2.00m at an average grade of 3.24g/t Au from 80.40m (MBDD001) and
- 1.00m at an average grade of 3.57g/t Au from 108.00m (MBDD001).

Wider Lower-Grade Intersections:

- 29.75m at an average grade of 0.82g/t Au from 94.95m (MBDD002),
- 26.30m at an average grade of 0.62g/t Au from 133.50m (MBDD002),
- 8.00m at an average grade of 1.03g/t Au from 55.60m (MDBB003),
- 14.30m at an average grade of 0.86g/t Au from 68.30m (MBDD003) and
- 10.15m at an average grade of 0.54g/t Au from 127.90m (MBDD003).

These are an exceptional set of results from the first four holes of a maiden drilling programme, where the company is just beginning to understand the orientation of these gold-bearing veins and the wider geological structural framework.

Exploration Costs Funded by BCM

Since January last year, the exploration programmes at Mbe have been undertaken at no cost to Oriole, as it has partnered with BCM International, a private mining and civil engineering contractor based in Ghana, that also operates contracts in West Africa, Tanzania, Central Asia, and Jordan.

BCM International acquired an initial 10% interest in Mbe, by making a signature payment of US\$1million to Oriole, and it is now earning up to a further 40% interest by spending up to US\$4 million on exploration.

This earn-in agreement allows Oriole to benefit from the advancement of the Mbe Project, without having to fund the initial high-risk exploration capital itself. The agreement also ensures that Oriole can maintain a significant interest in the project, should a discovery be made, which it now has.

What's Next?

Oriole and partner BCM International have just begun to assess the potential of the Mbe Licence, but the initial results are very exciting. The results from the MB01 Prospect highlight the importance and value of Oriole's District-Scale Central Licence Package, which has numerous other gold targets that justify follow-up exploration.

In addition to the four reported holes, a further three holes have been drilled at MB01-S (MBDD05-07) and the assay results are pending. We anticipate that these results will be reported during Q2 2025.

Drilling is continuing at MB01-S, with the programme over 30% complete, at which point we expect that the company will complete a maiden JORC Mineral Resource Estimate and there is the likelihood that the drill rig will move to MB01-N, which is also a highly prospective target, to continue drilling.

With plenty of drilling still to come from the Mbe Licence, work is just getting started at this exciting discovery.

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