

Oriole Resources PLC
(‘Oriole Resources’ or ‘Oriole’ or ‘the Company’)

Mbe Exploration Update

Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, is pleased to provide an exploration update for its 80%-owned Mbe gold project in Cameroon (‘Mbe’ or the ‘Project’).

Highlights

- In January, Oriole signed a definitive earn-in agreement with BCM International Limited (‘BCM’) to invest up to US\$4 million in exploration at Mbe, with BCM awarded a 10% beneficial interest in the Project following receipt of the full US\$1 million signature payment and now earning up to an additional 40% interest (announcements dated 19 January 2024 and 29 February 2024);
- Work to date has focused on the main 3-kilometre (‘km’) long MB-01 target, where up to 256.74 grammes per tonne (‘g/t’) gold (‘Au’) and 25.16 g/t Au has been returned from outcrop sampling and pit sampling respectively (announcement dated 22 January 2024);
- A programme of infill soil sampling has now been completed at MB-01, at a sample spacing of 100 metres (‘m’) x 25m, for a total of 4,537 samples (including QAQC). Results are expected later this quarter and will be used to finalise a follow-up trenching programme that is also planned to commence in Q2;
- Processing and ground-truthing of ground geophysical data has found evidence of further sets of sub-cropping veins and their alteration haloes at MB-01, suggesting that the overall shear zone at MB-01 could be up to 2km wide and therefore offering significant potential to expand the scale of the targets;
- The interpretation has also identified two further corridors, MB_Target A and MB_Target B, which are located east of, and are broadly parallel to, the existing MB-01 zone, offering the potential to deliver additional prospects at Mbe;
- A second infill soil sampling programme (100m x 50m spacing) has commenced over the wider 12.5km-long zone of soil anomalism at Mbe, which captures these target areas, and is currently approximately 50% complete.

Executive Director Exploration and Business Development, Claire Bay, said: *“The Mbe project is becoming more exciting by the day. Having initially defined the MB-01 prospect as being 3km-long by 700m-wide, this geophysics interpretation gives support for a significant width extension of the overall structural corridor to 2km and has identified an additional two prospective targets immediately to the east.*

“At MB-01, samples from a recently completed infill soil sampling campaign are on their way to the assay lab, with gold results anticipated next month. These results will help guide the location of trench sampling, planned for later this quarter, which will subsequently help us to plan a maiden drilling programme at MB-01 for the next field season.

“A second soil sampling programme over the wider licence area is already underway to test the newly identified target areas, and this has the potential to identify additional prospects for follow-up exploration. Results are expected in Q2.”

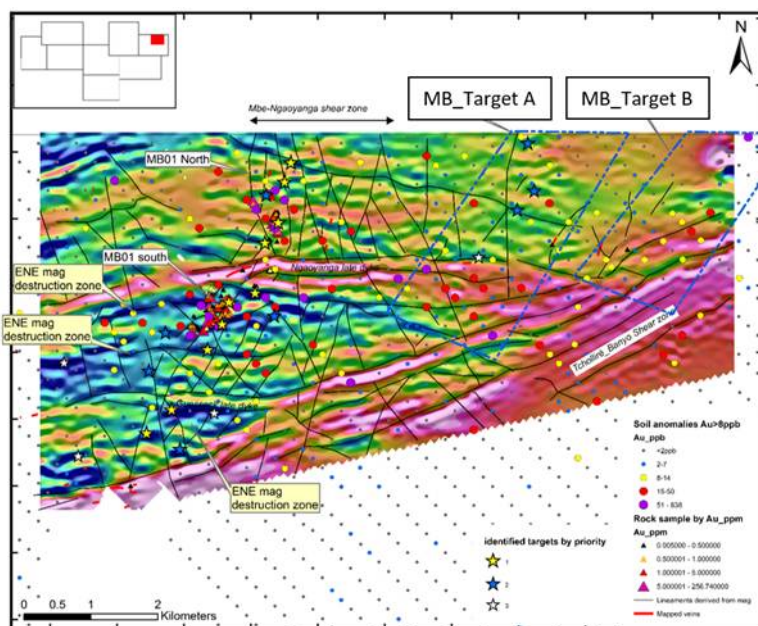


Figure 1. Surface geochemistry, interpreted structures, and identified targets on a

combined total magnetic intensity (TMI) and vertical derivative (VD) base image.

Further Details

Mbe (312km²) is an early-stage project located within the broader 2,266km² 'Eastern CLP' package of contiguous gold-focussed licences in central Cameroon. In 2022, Oriole completed semi-regional soil sampling (400m by 200m spacing) that identified a c.12.5km-long zone of gold-in-soil anomalism, a series of en-echelon zones that trend east-northeast (announcement dated 17 August 2022). Follow-up work during 2023 identified a cross-cutting (northeast-trending) 3km-long geological zone, MB-01, containing areas of high-grade gold mineralisation within an intensely altered felsic unit. Results of up to 134.10 g/t Au were returned from surface samples and artisanal workings (announcements dated 30 January 2023, 27 February 2023 and 21 June 2023).

On 19 January 2024, the Company signed a definitive earn-in agreement with BCM, whereby BCM is currently earning up to a 50% interest in return for US\$1 million in signature payments, which has already been received, US\$4 million in exploration funding and future resource-linked success-based payments.

BCM's due-diligence review over the MB-01 target returned 155 out of 639 samples grading equal or greater than ("≥") 1 g/t Au, 13 of which have graded ≥10 g/t Au. Of these higher-grading samples, best results include **256.74 g/t, 133.44 g/t, 75.09 g/t, 33.66 g/t and 22.89 g/t Au** from outcrop sampling, and **25.16 g/t, 23.97 g/t, 9.98 g/t, and 8.75 g/t Au** from pit sampling (announcement dated 22 January 2024). A further 232 samples graded between 0.20 and 0.99 g/t Au.

The team has recently completed structural mapping of the pits (5-10m deep and exclusively dug by artisanal miners) and identified three groups of shear-related structures, all of which appear to be associated with gold mineralisation:

- S1 - NNE-SSW trending, steeply dipping to the NW or SE
- S2 - NE-SW to ENE-WSW trending, variable dips to the N or S
- S3 - NW-SE to NNE-SSE trending, predominantly steeply dipping to the SW.

The overall trend of the S1 group corresponds to the trend of the MB-01 target, which sits within the broader 12.5km-long gold-in-soil anomalism, which corresponds to the S2 group. The third group, S3, is perpendicular to S2 and could represent a conjugate component of the system.

Infill soil sampling at a sample spacing of 100m x 25m, has now been completed across the MB-01 target area, for a total of 4,537 samples (including QAQC), and results are expected later this quarter. The results will inform a trenching programme across the MB-01 prospect, which is planned to commence later in Q2.

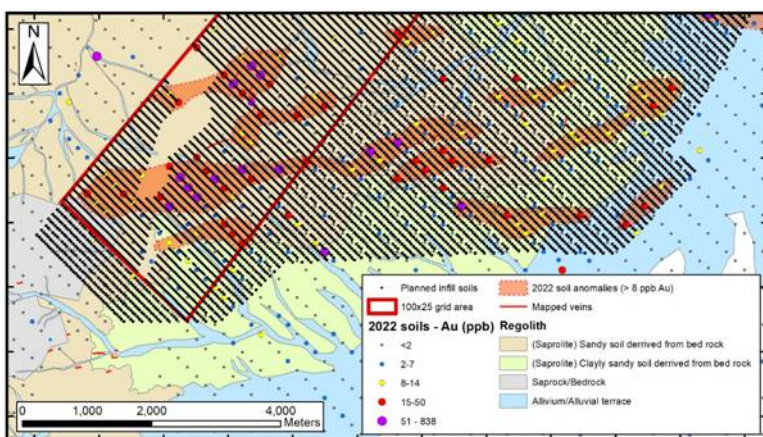


Figure 2: Planned 100m x 50m infill soil grid at Mbe. The red block represents the area where 100m x 25m sampling has been completed over the MB-01 target.

During Q1-2024, Terra Resources ('Terra') completed an interpretation of geophysics (ground magnetic) data collected by the Company in 2023.

Terra has identified a series of point targets across the licence area, which are interpreted to represent remnant pyrrhotite mineralisation. Of the 22 targets identified, 12 were located either within or adjacent to the MB-01 zone.

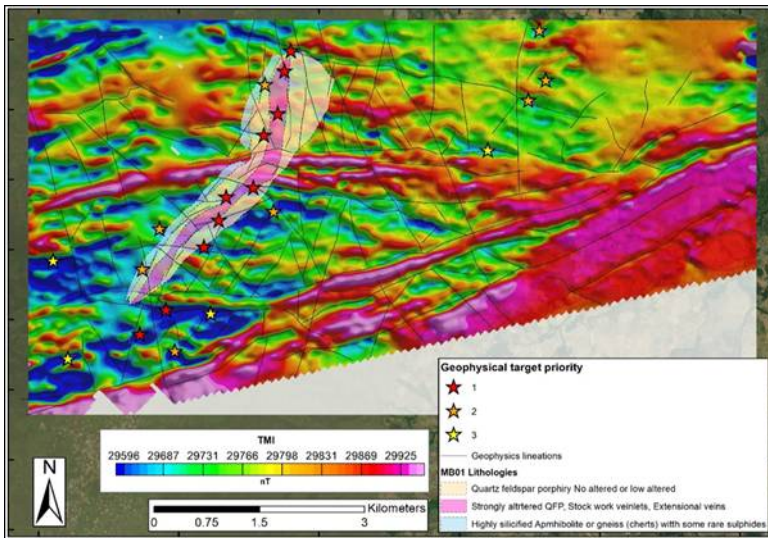


Figure 3: Terra targets superimposed on TMI image with the NE-SW trending MB-01 lithologies overlain.

Combining the geophysics interpretation within existing surface geochemistry data suggests that the MB-01 anomaly outcrops within a shear corridor, the newly named 'Mbe-Ngaouyanga shear zone', that is up to 2 kilometres wide. Ground-truthing of that interpretation has found evidence of further sub-cropping vein systems well-outside of the currently defined 700m-wide corridor, offering significant potential to expand the scale of the target at MB-01.

Two other targets, 'MB_Target A' and 'MB_Target B' (see Fig. 1) have been identified from the interpretation of the geophysical data and historical geological and geochemical data collected by Oriole. Both targets are located east of, and are broadly parallel to, the existing MB-01 prospect., offering the potential to deliver additional prospects within the Mbe licence area.

A second infill soil sampling programme (100m x 50m spacing) has commenced over the wider 12.5 km-long zone of soil anomalism at Mbe, which captures these target areas, and is currently approximately 50% complete.

Competent Persons Statement

The technical information in this release that relates to Exploration Results and the planned exploration programme has been compiled by Claire Bay (Executive Director, Exploration and Business Development). Claire Bay (MGeol, CGeol) is a Competent Person as defined in the JORC code and takes responsibility for the release of this information. Claire has reviewed the information in this announcement and confirms that she is not aware of any new information or data that materially affects the information reproduced here.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Notes to Editors:

Oriole Resources PLC is an AIM-listed gold exploration company, operating in West Africa. It is focussed on early-stage exploration in Cameroon, where the Company has reported a Resource of 375,000 oz Au at 2.30g/t in the JORC Inferred category at its 83.3% owned

a resource of 375,000 oz Au at 2.50g/t in the JORC inferred category at its 62.2%-owned Bibemi project and has identified multi-kilometre gold and lithium anomalism within the district-scale Central Licence Package project. BCM International is currently earning up to a 50% interest in the Bibemi and Mbe projects in return for a combined investment of US\$1.5 million in signature payments (which has already been received), up to US\$8 million in exploration expenditure, as well as JORC resource-based success payments.

At the Senala gold project in Senegal, AGEM Senegal Exploration Suarl ('AGEM'), a wholly-owned subsidiary of Managem Group, has recently completed a six-year earn-in to acquire an estimated 59% beneficial interest in the Senala Exploration Licence by spending US\$5.8 million. A review of expenditure and discussions on the formation of a joint-venture company are currently underway. The Company also has several interests and royalties in companies operating in East Africa and Turkey that could deliver future cash flow.

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