

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

Eastern CLP Exploration Update, Cameroon

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focussed on West Africa, provides an exploration update on the five Eastern CLP licences in Cameroon (‘Eastern CLP’, or the ‘Project’), which form part of its 90%-owned, district-scale Central Licence Package (‘CLP’) project. The Project covers Paleo-Proterozoic to Pan-African age rocks that are highly prospective for a range of commodities, including orogenic-style gold mineralisation and lithium.

Earlier this year, the Company reported rock-chip sampling results of up to 134.10 grammes per tonne (‘g/t’) gold (‘Au’) from a three kilometre (‘km’)-long corridor of sheared and strongly altered quartz-feldspar porphyry (‘QFP’) and quartz veins at Mbe, being one of five licences within the Eastern CLP (announcements dated 30 January 2023 and 27 February 2023). The Company today reports that it has completed a ground-based geophysics programme over the main target at Mbe and is awaiting multi-element analysis from its lithium-targeting on the Ndom licence, also within the Eastern CLP.

Highlights

- In 2022, a 12.5km-long zone of gold-in-soil anomalism was identified on the Mbe licence. Follow-up selective rock-chip sampling at Mbe has delivered 17 samples grading over 1 g/t Au from a north-northeast trending structural corridor which cross-cuts the broader anomaly. The corridor is 3km-long and at least 70 metres (‘m’) wide;
- Mineralised veins within this corridor returned grades of up to 134.10 g/t Au, and grades of up to 10 g/t Au were also returned from the altered host rocks;
- A ground-based geophysics programme has been completed over the entire gold-anomalous zone at Mbe to test the local and regional scale structures at depth and to help develop the geological model;
- The survey was conducted by our own field teams at a line-spacing of 100m and has provided high-quality data that will be interpreted to assist with drill target identification;
- Elsewhere in the Eastern CLP, mapping and sampling has continued on the Ndom licence, where the Company is actively exploring for gold and lithium. A total of 105 rock chip samples (including QAQC) have been sent for multi-element analysis and results are anticipated in Q2-2023.

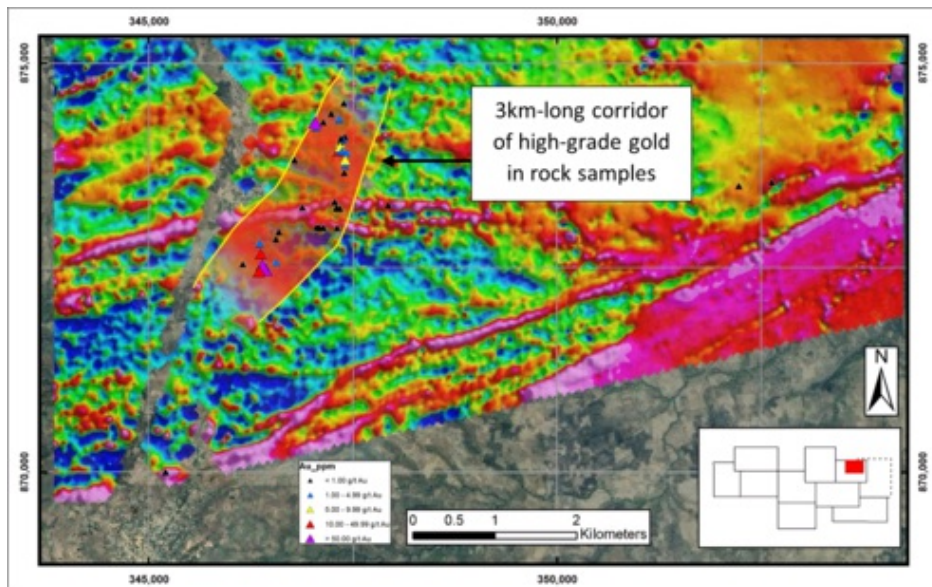


Figure 1. Preliminary Total Magnetic Intensity (TMI) image for Mbe, overlain with the main 3km-long gold-mineralised corridor and rock-chip results to date over the area.

Oriole Resources CEO, Tim Livesey, said: "The geophysical data collection has been a fast and economical process, and we are very pleased to see the early interpretations giving us fine details of structural and lithological variations over the critical areas of anomalous gold in soils and rock chips. It speaks to the value-add which can be brought to truly early stage (grassroots) exploration from a small, dedicated team of geologists and technicians by getting out into the field.

"This data compliments our geological mapping and sampling programmes in helping us define and refine drill targets for follow up testing. We hope that these results will enable us to be as successful at the Eastern CLP as we were at Bibemi, where over two thirds of our prospecting drillholes intersected gold mineralisation. As drilling is the most expensive component of the early exploration process, accurate targeting to test the mineralisation hypothesis is key to a successful exploration campaign.

exploration campaign.

"On the back of the hugely successful soil sampling programme and follow-up rock chip programmes, we are confident of success in our next stage of exploration at the Eastern CLP, where we continue to develop a number of exciting gold targets in this potential new mining district.

"We look forward to sharing our further progress with the markets in due course."

Further Details

At the CLP project (4,091km² in area), located in the centre of Cameroon, nine contiguous licences (five defined as Eastern CLP, three defined as Western CLP and the lithium-focussed Gamboukou licence) cover a land package that has significant potential for orogenic gold mineralisation and other minerals. The Company has a 90% interest in all nine licences, which it holds through local subsidiary companies.

The Eastern CLP (Tenekou, Niambaram, Pokor, Ndom, and Mbe) and Western CLP (Mana, Sangha and Dogon) licences were granted in February 2021 and have an initial exploration term of three years, plus three renewable extensions of two years each. Gamboukou was granted in November 2022 under the same terms.

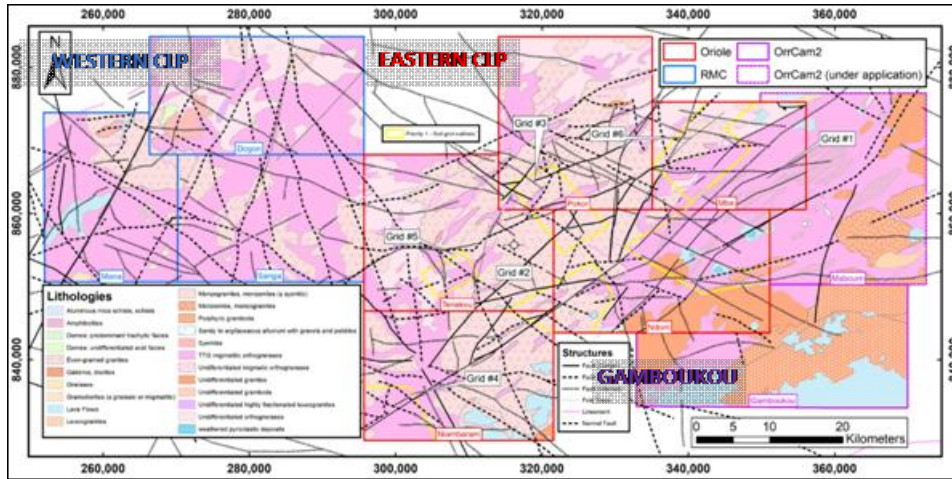


Figure 2: Regional PRECASEM geology, showing licences within the CLP Project, grouped into the Eastern CLP, Western CLP and Gamboukou blocks. Locations of the six soil grids completed over the Eastern CLP are outlined in yellow.

Earlier this year, the Company reported results for a total 76 rock-chip samples (including QAQC) at Mbe, predominantly taken from a 3km-long (and at least 70m-wide) north-northeast trending corridor comprising sulphide-rich and locally brecciated quartz veins within strongly altered and mineralised QFP (a fine-grained igneous rock containing a high percentage of large quartz and feldspar crystals) host rocks (announcements dated 30 January 2023 and 27 February 2023). 17 samples yielded greater than 1 g/t Au with best results including 134.10, 131.80, 64.30, 40.80, 19.44 and 16.20 g/t Au.

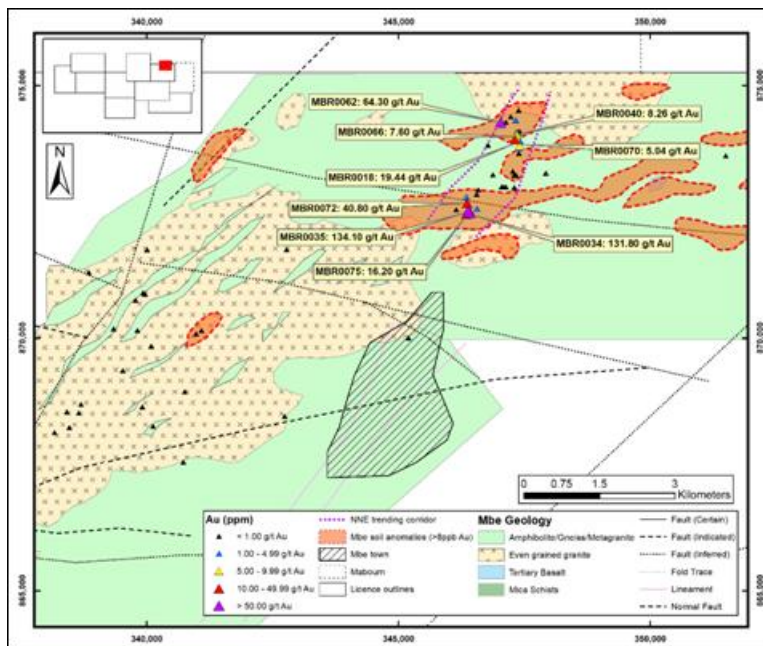
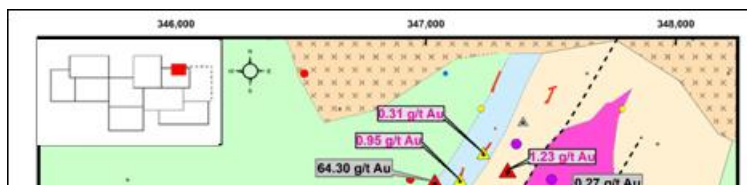


Figure 3: Mapped geology (lithology) at Mbe licence showing soil anomaly outlines and best results (>5 g/t Au) from rock-chip sampling to date.



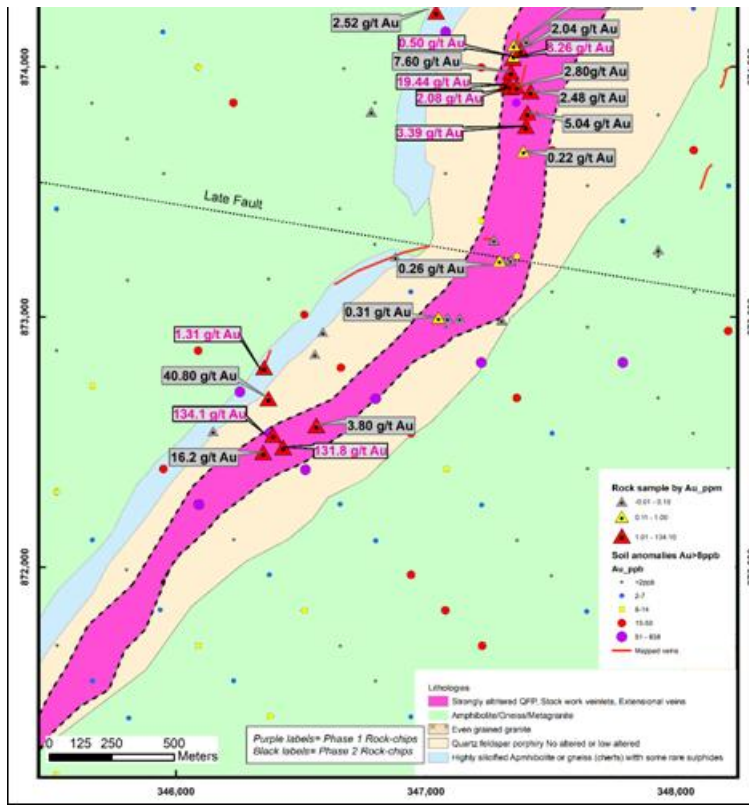


Figure 4: Rock-chip sampling results to date at the main mineralised 3km-long corridor at Mbe, within the Eastern CLP, on mapped geology.

A ground-based magnetic survey has also recently been completed over the entire anomalous zone at Mbe to help identify structures that could further assist in defining the geological context of the gold anomalism at the prospect. The quality of the data collected is excellent and its processing and interpretation, which will be undertaken by Australia-based Terra Resources, will enable the identification of drill targets, particularly within the main 3km-long corridor.

Elsewhere in the Eastern CLP, mapping and sampling has continued at the Ndom licence, where the Company is actively exploring for gold and lithium. A total of 105 rock chip samples (including QAQC), targeting pegmatites that have the potential to host hard rock lithium mineralisation, have been sent for multi-element analysis and results are anticipated in Q2-2023.

For further information on the CLP project, including a JORC Table 1, please see the following page of the Company's website <https://orioleresources.com/projects/central-licence-package>.

Competent Persons Statement

The information in this release that relates to Exploration Results 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.

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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 recently reported a maiden Resource of 305,000 oz Au in the JORC Inferred category at the Bibemi project and has identified multi-kilometre gold and lithium anomalism within the district-scale Central Licence Package project. At the more advanced Senala gold project in Senegal, IAMGOLD is the operator and has the option to spend up to US\$8 million to earn up to a 70% interest. Under the terms of the Option Agreement, IAMGOLD has met its first commitment by spending US\$4 million within an initial four years and has therefore earned an initial 51% beneficial interest in Senala. On 20 December 2021, IAMGOLD announced that it had signed a definitive agreement to sell its portfolio of projects in West Africa, including its interest in Senala, to Managem Group. IAMGOLD expects the transaction to close in Q3-2023. 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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