

Oriole Resources PLC
('Oriole Resources' or 'Oriole' or 'the Company')

Execution of Bibemi Earn-In Agreement

Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, is delighted to report that, further to its announcement dated 2 January 2024, it has now signed a definitive earn-in agreement ('Earn-In Agreement') with BCM International Limited ('BCM') in relation to the Company's Bibemi gold project ('Bibemi' or the 'Project') in Cameroon.

Highlights

- Execution of the Bibemi Earn-In Agreement whereby BCM will earn up to a 50% interest in Bibemi in return for meeting certain commitments which, in addition to the Signature Payment, include US\$4 million in exploration expenditure and future resource-linked success-based payments;
- A signature payment ('Signature Payment') of US\$450,000 to the Company is now being processed by BCM, which follows an earlier advanced payment of US\$50,000 (announcement dated 20 November 2023);
- A large component of the exploration expenditure at Bibemi will include resource-expansion drilling. It is anticipated that drilling will start at Bibemi in Q1-2024 and further details on the planned programme will be released in due course;
- Expenditure against the US\$4 million funding has already commenced, with approximately US\$72k received to support camp upgrades and ongoing technical studies ahead of the application for an exploitation licence in 2024;
- Execution of a second agreement with BCM, the 'Mbe Earn-In Agreement' (announcement dated 20 November 2023), is expected later this month.

Oriole Resources CEO, Tim Livesey, said: *"We are delighted to have signed the first of two landmark agreements with BCM and to have already established a very close and strong working relationship with our new partner. With our strategies and goals aligned at Bibemi, and also Mbe, we believe this is the start of something significant for Oriole, BCM and for exploration and mining in Cameroon."*

"We are a long way from the Company realignment and rebranding we undertook back in 2018, when I originally took the helm, and I am very pleased to see that the decisions we have made and the time we have invested are now paying dividends for the team at Oriole, our partners, shareholders and the wider exploration and mining community in Cameroon."

Further Details

On 20 November 2023, the Company signed two Heads of Terms with BCM International Limited a well-respected mining and civil contractor, related to earn-ins by BCM on the Company's Bibemi (92.8%-owned) and Mbe (90%-owned) gold projects, respectively.

The Company today reports that a definitive Earn-In Agreement has been executed for the Bibemi project in northern Cameroon, securing up to US\$4 million in exploration expenditure for the Project, in addition to a Signature Payment and JORC resource linked success-based payments (announcement 20 November 2023).

Under the terms of the Bibemi Earn-In Agreement, a Signature Payment of US\$450,000 to the Company is now being processed by BCM (being the US\$500,000 Signature Payment less the US\$50,000 deposit already paid). A further update will be made on receipt of the Signature Payment, which is expected in the next few days.

Expenditure against the US\$4 million funding has already commenced, with approximately US\$72k received to support camp upgrades and ongoing technical studies ahead of the application for an exploitation licence in 2024. Drilling is expected to resume at Bibemi in Q1-2024, with a strong focus on expanding the resource inventory at the Bakassi Zone 1 prospect, where the Company has already announced a maiden Mineral Resource Estimate of 305,000 ounces ('oz') grading 2.19 grammes per tonne ('g/t') gold ('Au') in the JORC Inferred category, within the limit of a US\$1,800/oz gold price pit shell, and an additional JORC Exploration Target of between 1.5 and 2.2 million tonnes at grades ranging from 1.10 to 2.10 g/t for between 53,000 and 148,000 oz of Au (announcement dated 12 December 2022). Further details on the planned drilling programme will be announced in due course.

Execution of the Mbe Earn-In Agreement is anticipated later in January 2024.

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, and that the material assumptions and technical parameters that underpin the Bibemi Mineral Resource Estimate continue to apply.

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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.

For further information please visit www.orioleresources.com, @OrioleResources on Twitter, or contact:

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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 a maiden Resource of 305,000 oz Au at 2.19g/t in the JORC Inferred category at the Bibemi project and has identified multi-kilometre gold and lithium anomalies within the district-scale Central Licence Package project. BCM International is currently earning up to a 50% interest in the Bibemi project by funding a Signature payment of US\$500k, up to US\$4m in exploration expenditure and JORC resource-based success payments. A similar deal at Mbe (part of the Central Licence Package) is expected to be completed before the end of the current month.

At the more advanced Senala gold project in Senegal, AGEM Senegal Exploration Suarl ('AGEM'), a wholly-owned subsidiary of Managem Group, has earned an initial 51% beneficial interest in the Senala Exploration Licence by spending US\$4 million and has the option to spend up to a further US\$4 million by 17 February 2024 to earn an additional 19% interest in the licence. 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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