

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

**Mbe Exploration Delivers Further High-Grade Gold Results -
Trenching Underway over Key Targets**

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 the Adamawa region of Cameroon (‘Mbe’ or the ‘Project’), where BCM International Limited (‘BCM’) is currently funding up to US\$4 million in exploration expenditure. Mbe is just one of five licences within the Company’s broader package of contiguous exploration licences, the ‘Eastern CLP’, which covers 2,266 square kilometres (‘km²’) of gold prospective ground.

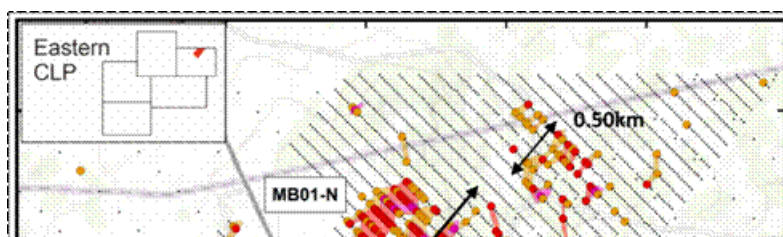
Highlights

- Infill soil sampling (100 metres (‘m’) x 25m spacing) at the MB01 prospect (‘MB01’ or the ‘Prospect’) has significantly improved the definition of previous regional gold-in-soil anomalism, with results from 4,537 samples (including quality assurance and quality control (‘QAQC’) samples), delivering up to 8,174 parts per billion (‘ppb’) gold (‘Au’);
- The increased data resolution delivered by this infill programme has identified three key zones, including the previously defined northern target (‘MB01-N’) and southern target (‘MB01-S’), for more targeted follow-up:
 - A greater than (‘>’) 100 ppb Au soil anomaly extends over 1.15 kilometre (‘km’) by up to 0.75km at MB01-S, marking a significant zone of pervasive gold deposition. The core of this anomaly is over 500 ppb Au;
 - A second >50 ppb Au soil anomaly (0.95km by up to 0.75km) has been defined at MB01-N, with results highlighting the importance of intersecting structural controls;
 - A third, more diffuse, zone has been outlined along strike of MB01-N, to the northeast, extending over an area of 0.50km by up to 0.50km;
- A trenching programme has commenced for a planned 5,500m, which will provide three-dimensional data by mapping and sampling the rocks underpinning these soil anomalies. The results, which are anticipated in Q3 2024, will help to define drilling targets for the 2024/25 field season;
- A second infill soil sampling programme (100m x 50m spacing) is nearing completion over the broader regional soil anomalism, which also covers two ground geophysical targets (MB_Target A and MB_Target B). Results are anticipated in Q3 2024;
- Additional pit sampling has delivered best results of 260.03 grammes per tonne (‘g/t’) Au from 556 samples (including QAQC), with 160 samples (31.18%) grading over 0.5 g/t Au;
- Results from initial metallurgical analysis of 18 representative pit samples suggests that the near-surface, oxidised material, is non-refractory and should be amenable to conventional leaching extraction methods.

Executive Director Exploration and Business Development, Claire Bay, said: *“These latest results have provided further significant insight into the potential scale of the gold bearing system at Mbe, with the definition of three substantial targets for follow-up on the MB01 trend. MB01-S in particular is looking extremely robust, with consistently anomalous grades over a surface area of more than 0.75km² and with a higher-grade core of over 500 ppb Au. It’s also extremely encouraging to see that pit sampling has delivered grades of up to 260g/t Au outside of the previously-tested areas.*

“The team has worked extremely hard to ensure that our programmes remain on schedule, and I’m pleased to report that follow-up trenching has already commenced over these three targets. This will help us to build our geological model and to guide a maiden drilling programme in the next field season.

“Results from the initial metallurgical test work are also extremely encouraging and, with a second soil sampling programme nearing completion over the wider licence area, there exists the potential for further target identification.”



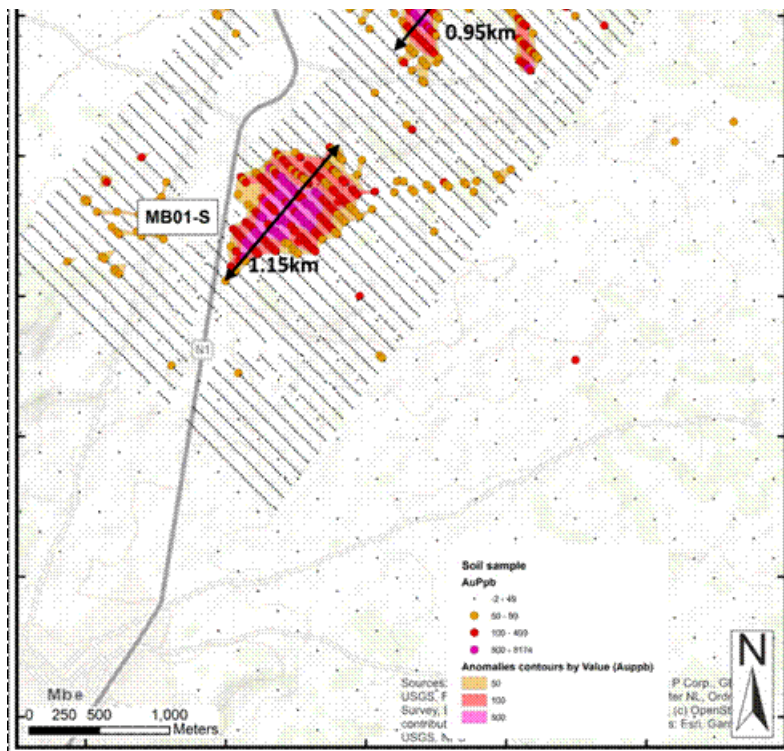


Figure 1. Gold geochemistry (as contours and discrete points) from infill soil sampling over the MB01 prospect, within the Mbe licence, on topography.

Further Details

Mbe (licence area 312km²) is an early-stage porphyry-hosted gold project located within the broader 2,266km² 'Eastern CLP' package of five contiguous gold-focussed exploration licences in the Adamawa region in central Cameroon. Since 2022, the Company's systematic exploration programmes have identified a 3km-long, northeast-trending prospect, MB01, which sits within a wider 12.5km-long zone of gold-in-soil anomalism that trends east-northeast.

At MB01, increased dilation at the sites of structural intersections has resulted in enhanced levels of gold deposition at the MB01-N and MB01-S targets. Gold mineralisation at these targets comprises high-grade, sulphide-rich, quartz veins that occur within or at the contact with an intensely altered felsic unit, which itself is mineralised and creates wide envelopes of pervasive gold mineralisation. Rock-chip sampling to date has delivered results of up to 260.03g/t Au from outcropping quartz veins, and up to 25.16 g/t Au from artisanal pits (announcements dated 30 January 2023, 27 February 2023, 21 June 2023 and 22 January 2024).

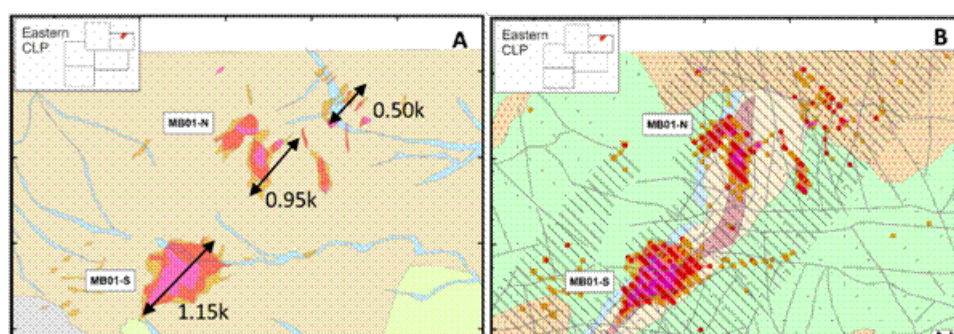
The Company today reports results from infill soil sampling (100m x 25m grid) over the MB01 trend, which have significantly improved the data resolution over the Prospect from the previous 400m x 200m regional soil sampling grid, highlighting more precise targets for follow-up. Results from 4,537 of a total 4,564 samples (including QAQC) have delivered up to 8,174 ppb Au. The remaining 27 samples (including QAQC) will be reported in Q3 2024.

Results have provided further support for substantial zones of pervasive, near-surface gold mineralisation, in particular at MB01-S, where a >100 ppb Au soil anomaly extends over an area of 1.15km by up to 0.75km.

A second >50 ppb Au anomaly (0.95km by up to 0.75km) has been defined at MB01-N, with the infill results providing much greater definition within the anomaly that clearly highlights the importance of intersecting structural controls at the Project, namely north-northeast and north-northwest conjugate faults and an east-northeast trend. A third, more diffuse, zone has been outlined along strike of MB01-N, to the northeast, extending over an area of 0.50km by up to 0.50km and presenting a possible strike extension to the confirmed system length at MB01.

Samples were mostly taken from in-situ saprolitic material (at an average depth of approximately 40cm below surface) at the bedrock interface, with the exception of 251 samples where the alluvial cover was too deep. Figure 2A below provides some context to where these samples were taken from and where caution should be exercised in interpreting the results. All samples were analysed at Bureau Veritas in Abidjan and were analysed for gold using fire assay solvent extraction with an atomic absorption spectrometry (AAS) finish. A review of the QAQC has confirmed that all data falls within acceptable limits.

A trenching programme has commenced for a planned 5,500m, over seven trenches, to provide three-dimensional data over these three key anomalies. The results will help to define drilling targets for the 2024/25 field season.



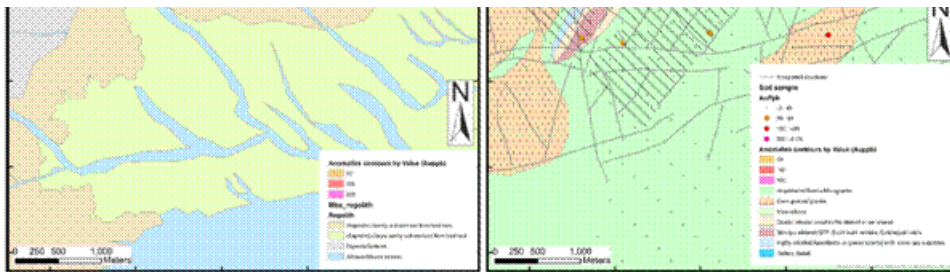


Figure 2. A) MB01 infill soil geochemistry (contours), on regolith. B) MB01 infill soil geochemistry (point data and contours) on interpreted geology

An interpretation of ground geophysics data earlier this year suggests that there is potential to identify further parallel systems within the broader 12.5km-long regional soil anomalism (MB_Target A and MB_Target B, announcement dated 24 April 2024). A second infill soil sampling programme (100m x 50m spacing), over this wider target, is nearing completion, with results anticipated in Q3 2024.

In addition to the soil sampling programmes, BCM has taken an additional 556 rock samples (including QAQC) which has delivered a result of 260.03 g/t Au, and with 160 samples (31.18%) grading over 0.5g/t Au. Five blank samples (QAQC) out of 15 plotted outside of acceptable limits, although the highest of these was 0.08 ppm Au and therefore is not deemed to be significant. However, the team is investigating this further. Three higher-grade field duplicate samples out of 28 did not show repeatability, but this is not unexpected given the natural variability of gold distribution within the veins.

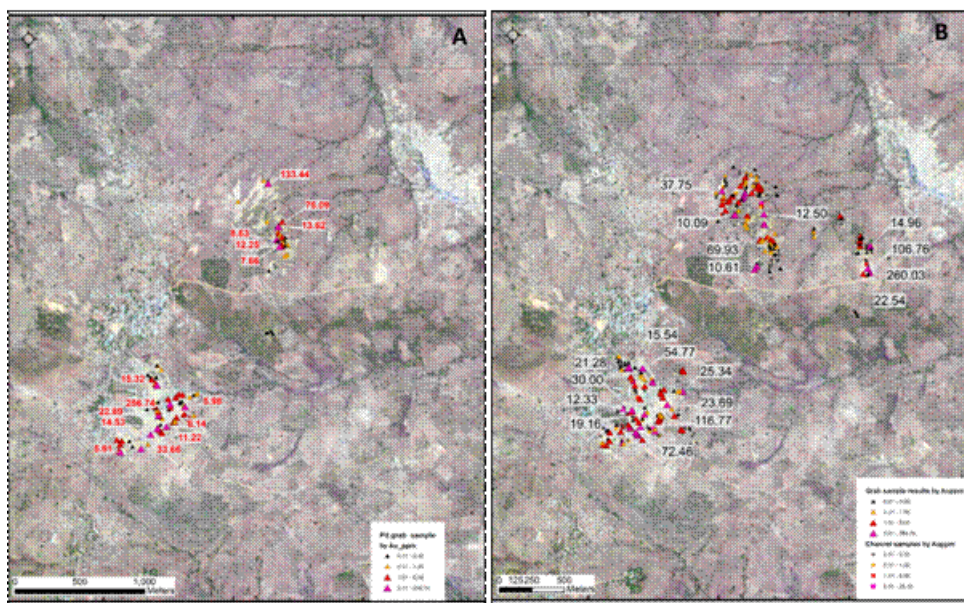


Figure 3. Maxar satellite imagery with A) Results of BCM due-diligence sampling of artisanal pits. B) New results from Q2-2024 sampling of artisanal pits.

Finally, results from initial metallurgical analysis of 18 representative pit samples, collected during the BCM Due Diligence sampling in December 2023 (announcement dated 22 January 2024) suggest that the near-surface, oxidised material, is non-refractory and should be amenable to conventional leaching extraction methods.

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 375,000oz Au at 2.30g/t in the JORC Inferred category at its 82.2%-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, 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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