

# Orecap: Kerr Addison Tailings Evaluation Announced, Unlocking Value from Legacy Assets

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Highlights:

- Orecap owns ~36 million tonnes of tailings from the historic Kerr-Addison Mine, one of Canada's highest-grade gold producers, with 11 million ounces of past production.
- The Province of Ontario's updated mining regulations unlock opportunities for sustainable reprocessing of residual metals in tailings.
- Orecap plans to collaborate with experts to assess metallurgical potential and develop a low-risk processing plan.
- The initiative aligns with global trends, leveraging proven models to explore economic and environmental benefits of tailings reprocessing.

Toronto, January 28, 2025 - [Orecap Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "Orecap") is pleased to unveil its plan to evaluate and reprocess the historic tailings of the Kerr-Addison mine, one of Canada's most storied and highest-grade gold producers. The Kerr-Addison mine, located in Virginiatown, Ontario, has produced a remarkable ~11 million ounces of gold at 9 g/t, earning its place as a key chapter in Canada's mining history. Today, Orecap, within its McGarry property boundary, owns virtually all the mine's tailings, estimated at approximately 36 million tonnes.

[LINK TO MAP OF KERR ADDISON TAILINGS AT MCGARRY](#)

## Unlocking Untapped Potential

While definitive tonnage and grade data for the tailings is not yet established, historical and modern metallurgical insights suggest the presence of residual gold in the tailings. Metallurgical recoveries from the 1930s through to the 1990's were less efficient than today's standards. This historical inefficiency leaves room for optimism about the economics of the residual gold within the tailings.

Further optimism comes from modern metallurgical data collected by neighboring operations, including studies by Gold Candle Ltd ("Gold Candle"). While Gold Candle does not own the Kerr-Addison tailings, their work on nearby deposits with similar mineralization styles provides valuable benchmarks. According to Gold Candle's metallurgical recovery projections, published in their NI 43-101 report dated August 24, 2023 (Section 13.14), the reported gold recoveries range from 92.5% to 70.2%, depending on the ore type. Orecap emphasizes that these studies do not necessarily reflect historic mining recovery rates. Further, the metallurgical work conducted by Gold Candle was performed on mineralization from the Kerr-Addison Mine, not on the tailings owned by Orecap. While this work provides potential insights, further analysis is required to fully assess the residual grades in the tailings and determine metallurgical recoveries specific to this material.

## A Change Ontario Mining Code - Simplified permitting for reprocessing projects

Orecap's initiative aligns closely with Ontario's new regulatory changes, simplifying processes for recovering metals and minerals from mine waste at operating, closed, or abandoned sites. Set to launch on July 1, 2025, this groundbreaking regulation positions Ontario as a leader in sustainable mining practices.

Highlights of the regulation include:

- Simplified permitting for mine waste reprocessing projects.

- Streamlined requirements for public land projects, removing the need for a full closure plan or mining lease.
- Strong safeguards for health, safety, and environmental protection.

This regulatory shift represents a significant step forward for the industry, supporting Ontario's Critical Minerals Strategy and providing a framework for innovative projects like Kerr-Addison.

The landscape is changing, especially in Ontario. The province has introduced new regulatory frameworks under the Mining Act to support the recovery of residual metals and minerals from mine waste. This forward-thinking approach emphasizes environmental cleanup while unlocking economic value, creating jobs, and driving innovation.

#### A Strategic Plan for Progress

Orecap intends to pursue a joint venture and/or profit-sharing model for this project, partnering with industry experts specializing in tailings reprocessing and metallurgy. These partners will focus on defining the metallurgical and economic potential of the tailings, developing a processing flow sheet, and evaluating options for sustainable operations. In return, they will earn a share of the profits.

This approach minimizes Orecap's exposure while leveraging third-party expertise to assess and unlock the opportunity.

#### Learning from Global Comparables

Tailings reprocessing is not without precedent. In South Africa's Witwatersrand Basin, billions of tonnes of tailings have been reprocessed, demonstrating the viability of this model when aligned with strong economic drivers and environmental priorities. While not every tailings facility can replicate this success, the Kerr-Addison project offers a unique opportunity to explore these possibilities in a Canadian context.

#### Looking Ahead

As Orecap advances its plan, the Company remains committed to transparency and collaboration with stakeholders, including Indigenous communities, regulators, and local partners. Updates on the Kerr-Addison tailings reprocessing project will be shared as key milestones are achieved.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned / (% of Outstanding Shares)
Mistango River Resources (MIS:CSE)	24,708,975 / (13.9%)
XXIX Metal Corp. (XXIX:TSXV   QCCUF:OTCQB)	39,096,852 / (15.1%)
American Eagle Gold (AE:TSXV   AMEGF:OTCQB)	11,783,748 / (6.9%)
Awale Resources (ARIC:TSXV)	7,389,833 + 4,166,666 warrants / (8.5%)
Metal Energy (MERG: TSXV)	5,125,000 + 2,562,500 warrants / (3.6%)

#### Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and g  o., Director and Vice President Exploration for QC Copper & Gold, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

#### About Orecap Invest Corp.

Orecap seeks special situation investments in the natural resource sector that offer shareholders diverse exposure to high returns on precious and critical metal assets and businesses. Orecap has significant equity positions in portfolio companies, such as American Eagle Gold (TSXV: AE) (OTCQB: AMEGF), XXIX Metal Corp. (TSXV: XXIX) (OTCQB: QCCUF), Mistango (CSE: MIS), Awale Resources (TSXV: ARIC), and Metal Energy Corp. (TSXV: MERG). In addition to owning a broad portfolio of land packages focused on gold, copper and zinc, [Agnico Eagle Mines Ltd.](#) is a 9.9% shareholder.

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#### Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at [www.sedarplus.ca](http://www.sedarplus.ca). Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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