



**OreCAP Invest Corp.**

Management's Discussion and Analysis  
Three months ended January 31, 2026 and 2025

March 31, 2026

**(Expressed in Canadian Dollars)**

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The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of OreCAP Invest Corp. ("OreCAP", the "Corporation", or the "Company") is to enable a reader to assess the financial condition and results of operations of the Company for the quarter ended January 31, 2026 and 2025. This MD&A has been prepared as at March 31, 2026 unless otherwise indicated. This MD&A should be read in conjunction with the audited annual financial statements ("Financial Statements") and related notes for the year ended October 31, 2025, which are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about OreCAP is available at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on July 26, 2011 under the name Orefinders Resources Inc. On January 5, 2018, the Company acquired 100% of the outstanding common shares and warrants of Premet Inc., a private company. On May 30, 2018, the Orefinders and Premet amalgamated and continued under the name of Orefinders Resources Inc. On May 18, 2023, the Company completed its name change to OreCAP Invest Corp.

The Company's head office and principal business address is 141 Adelaide Street West, Suite 1102, Toronto, Ontario M5H 3L5. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – [www.sedarplus.ca](http://www.sedarplus.ca). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol OCI-V.

*The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Antoine Schwartzmann, P.Geo., Project Geologist for OreCAP, a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."*

## **OVERVIEW**

OreCAP's primary focus is on special situations investments in the natural resources industry, in addition to its exploration assets which it will continue to explore. OreCAP may undertake corporate transactions, acquire strategic equity positions, or incubate new junior companies as opportunities arise.

OreCAP owns several promising gold projects: the Mirado project near Kirkland Lake, the Knight project in the Shining Tree District and the McGarry Project near Virginiatown, Ontario. These assets include several historic shafts, two ramps and head frames with hoists on the Tyrinite and McGarry properties along with several standing buildings. Moreover, the Mirado project has a Technical Report with a Current Mineral Resource and a Preliminary Economic Analysis. Both districts have an established track record for the discovery and development of economic gold deposits in a mining-friendly jurisdiction. OreCAP previously partnered with Agnico Eagle Gold Mines Limited ("Agnico Eagle") to explore The Knight, Mirado and McGarry Projects (the "Projects") (see below for further details).

The Company's Normal Course Issuer Bid program ended on April 1, 2025. No shares were purchased for cancellation.

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**PORTFOLIO**

**Investments**

Company	Security	#	Acquisition Cost	Market/Fair Value	
				January 31, 2026	February 28, 2026
<i>Public Investments</i>					
American Eagle Gold Corp.	Shares	10,455,248	\$1,387,520	\$8,050,541	\$9,827,933
Stardust Metals Corp.	Shares	4,941,795	892,000	1,606,083	2,223,808
Auriginal Mining Corp.	Shares	42,750,000	1,545,942	3,633,750	3,206,250
XXIX Metal Corp.	Shares	23,637,431	1,018,340	2,954,679	2,836,492
Awalé Resources Limited	Warrants	6,889,833	826,780	5,167,375	7,923,308
		4,166,666	Acquired with shares	2,634,701 <sup>1</sup>	3,962,306
	Shares	1,025,000	205,000	861,000	922,500
Metal Energy Corp.	Warrants	512,500	Acquired with shares	293,450 <sup>2</sup>	298,013
<b>Total Investments</b>			<b>\$5,875,582</b>	<b>\$25,201,579</b>	<b>\$31,200,610</b>

<sup>1</sup> Valued as at January 31, 2026, using Black Scholes for the warrants with the following inputs: \$0.83 share price, \$0.20 exercise price, 120% volatility based on historical trading, 2.47% risk free rate and a life of 0.28 years.

<sup>2</sup> Valued as at January 31, 2026, using Black Scholes for the warrants with the following inputs: \$0.88 share price, \$0.40 exercise price, 120% volatility based on historical trading, 2.56% risk free rate and a life of 0.88 years.

**Exits**

Company	Security	#	Acquisition Cost	Sale (Exit) Price	Investment Term	Return on Investment (%)
Cuprum Corp. <sup>1</sup>	Shares	29,500,000	\$1,475,000	\$4,084,452	14 Months	176%

<sup>1</sup> OreCAP's sale of its 29,500,000 Cuprum shares was the result of XXIX Metal Corp. acquiring 100% of Cuprum in an all-share deal, whereby Cuprum shareholders received 1.1538 XXIX shares for each Cuprum share. Consideration for OreCAP's 29,500,000 shares in Cuprum was 34,037,100 XXIX shares, increasing its position in XXIX to 39,096,852 shares, or 15.1% of the shares issued and outstanding.

**Investment in American Eagle Gold Corp.**

***Background***

American Eagle Gold (AE: TSXV) is exploring its 100%-owned NAK project (the "Project"), located northeast of Smithers, British Columbia. The Project is a classic porphyry copper-gold mineralized target that exhibits many signs of a robust and large-scale system. The Project has yielded long, high-grade intersections including 302m @ 1.09% CuEq, within 450m of 0.89% CuEq, and 606m of 0.74% CuEq.

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***Quarterly Update***

On December 1, 2025, American Eagle announced that it continued to expand the NAK Main Zone, intersecting 912 metres of 0.30% CuEq from surface.

On December 11, 2025, American Eagle announced that it extended the South Zone discovery by over 300 metres, intersecting 91 metres of 1.53% CuEq within 167 metres of 1.06% CuEq.

On January 15, 2026, American Eagle announced that it continued to expand the South Zone near surface mineralization, intersecting 140 metres of 0.74% CuEq and 130 metres of 0.62% CuEq.

On January 26, 2026, American Eagle announced one of its best drill intersections to date—802 metres of 0.71% CuEq from surface, including 375 metres of 1.01% CuEq.

On February 25, 2026, American Eagle announced additional drill results from its 2025 drill program, encountering continuous mineralization over previously untested 1.7km trend, including 901 metres of 0.43% CuEq from surface.

On March 20, 2026, American Eagle closed a \$23 million strategic investment backed by Eric Sprott, issuing 19,200,000 common shares on a premium flow-through basis at a price of \$1.20 per share, in which a company beneficially owned and controlled by Eric Sprott because a 9.9% shareholder. American Eagle expect to close a concurrent offering of \$10.9 million on or about April 9, 2026 in which Teck Resources and a subsidiary of South32 Ltd. will maintain their 12.9% and 19.9% ownership, respectively. American Eagle will use the proceeds to thoroughly test its thesis at NAK and build on the successes of its 2024 and 2025 drill program, which expanded NAK's scale and identified additional high-grade zones. Upon closing the Offering and the Concurrent Offering, American Eagle will have over \$55 million in cash on its balance sheet, and the Company will be fully funded for substantial drill program expansions in 2026 and 2027.

**Investment in Stardust Metals Corp (formerly Mistango River Resources)**

***Background***

Stardust Metals Corp (ZIGY: TSXV) is currently exploring its Omega and Kirkland West properties, located in the Kirkland Lake district of Ontario. Omega currently hosts a resource of >580 Koz and is proximal to Larder Lake, Ontario. The Kirkland West property is contiguous with Agnico Eagle's Macassa Mine, one of the world's highest grade gold mines. Both Kirkland West and Omega host significant gold-bearing structures (including the Cadillac Break), increasing discovery potential at each project.

***Quarterly Update***

In November 2025, the Stardust announced a major corporate transformation including its rebranding from Mistango to Stardust, a 5 to 1 share consolidation and new ticker "ZIGY". Following the consolidation, Stardust had 35,656,368 Common Shares issued and outstanding, and a new CUSIP number (854947108) replacing the old one to distinguish between the pre- and post-consolidated shares. Furthermore, Stardust announced that it entered into an option agreement to acquire up to a 75% interest the high-grade McGarry project from the Company (see details of the option agreement below).

In November 2025, Stardust announced that it identified a large, untested geophysical anomaly at its newly optioned McGarry property, visible from approximately ~250 metres and extending beyond ~1,000 metres below the depth detectable by conventional IP methods.

In January 2026, Stardust appointed Janet Meiklejohn as its new VP Corporate Development. In March 2026, Stardust appointed Dr. Mynyr Hoxha as VP Exploration.

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**Investment in Awalé Resources Limited**

**Background**

Awalé Resources is focused on developing its flagship Odienne project, located in Cote d'Ivoire, Africa. Certain tenements of Odienne are currently under joint venture with Newmont Corporation, who is also a major strategic investor in Awalé Resources. Odienne's Charger Zone has seen some of the highest-grade gold intercepts in Africa, including 45.7 g/t Au over 32m.

**Acquisition of Shares**

In May 2023, OreCAP invested \$1 million in Awalé Resources Limited ("Awalé") in a non-brokered private placement in which it purchased 8,333,332 units at a price of \$0.12 per unit. Each unit consisted of 1 common share and one-half of one common share warrant. OreCAP currently owns 6,464,833 common shares and 4,166,666 warrants with a strike price of \$0.20 and expiry in May 2026. This investment represents less than 10% of Awalé on a partially diluted basis.

With an open market disposition in February 2026, OreCAP's investor rights with respect to Awalé ceased, such that OreCAP no longer has the right to nominate two directors to the board of directors of the Awalé.

In 2023, Awalé received strategic investments from Newmont Corporation, who currently owns approximately 9.3% of Awalé. Fortuna Mining owns approximately 14.4% of Awalé.

**Quarterly Update**

On November 6, 2025, Awalé announced that it extended Charger's high-grade gold zone to 600 metres below surface, intersecting 17.9 g/t gold over 6 metres.

On November 21, 2025, Awalé announced that it commenced an 88,000-metre drill program focused on resource definition and discovery. Subsequently, on December 16, 2025 Awalé announced that it launched a 15,000-metre drill program targeting new discoveries on 100%-owned permits.

From January to March 2026, Awalé announced results from its ongoing drill programs including:

- the discovery of a second high-grade gold zone 200-metres from the Charger trend;
- results intersecting 52.8 g/t gold over 9 metres from Charger 1 step-down drilling;
- drill results of 52.8 g/t gold over 9 metres from Char 1 step-down drilling;
- drill results confirming BBM's continuity with 2.0 g/t AuEq over 72 meters and looks towards underground potential;
- drill results of 3.3 g/t gold equivalent over 38 metres from First BBM underground drilling, confirming strong grades at depth; and,
- drill results including 3.7 g/t Gold and 0.85% Copper (4.2 g/t AuEq.) over 10 Metres within 1.9 g/t Gold and 0.57% Copper over 42 Metres in Deep Drilling at BBM.

For more information, refer to Awalé's news releases.

**Investment in XXIX Metal Corp. (formerly QC Copper and Gold Inc.)**

**Background**

XXIX owns 100% of the Opemiska Project, the Opemiska Project's deposit is Canada's highest grade open pit copper deposit with resources greater than 1 billion pounds. XXIX has a mineral resource in the indicated category of 1.72 billion of lbs of copper equivalent, and a mineral resource in the inferred category of 746 million lbs of copper equivalent. Opemiska has an open pit-constrained and out-of-pit NI 43-101 compliant mineral resource estimate with 69.65M tonnes grading 1.12% Cu-eq of indicated mineral resources and an additional 80.61M tonnes at 0.42% Cu-eq of inferred mineral resources.

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Through the acquisition of Cuprum Corp., XXIX also owns 100% of the Thierry Project, located in Pickle Lake, ON. Thierry is located in central Ontario, Canada, 12 kilometres west-northwest of the community of Pickle Lake and 450 kilometres north-northwest of Thunder Bay, Ontario. The Thierry Property is accessible by a 19-kilometre all-weather road from the community of Pickle Lake. The property hosts two past-producing open pits that transitioned to underground mining—producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 – 1982 by UMEC Inc.

In addition to the Opemiska and Thierry Projects, XXIX owns 2.14 million shares in Geiger Energy Corp., with a market value of \$0.72 million as at January 31, 2026 and 42.75 million shares in Aurigal Mining Corp., with a market value of \$3.6 million as at January 31, 2026.

**Acquisition of Shares**

In May 2018, the Company spun out assets to Power Ore Inc. (now "XXIX Metal Inc." (TSX.V: XXIX) ("XXIX")) pursuant to an arrangement agreement dated April 23, 2018 (the "QC Arrangement Agreement"), which was approved by the Shareholders on May 24, 2018.

Pursuant to the QC Arrangement Agreement, the Company sold property to XXIX in exchange for common shares in the capital of XXIX ("XXIX Shares") to be held by the Company as well as 1 XXIX Share to every Shareholder for each 16 Common Shares Held at the time of the arrangement.

As a result of the QC Arrangement Agreement, the Company acquired 5,059,752 XXIX Shares.

In December 2024, XXIX announced its acquisition of Cuprum Corp., in an all-share deal, with each Cuprum shareholder receiving 1.1538 XXIX shares for each Cuprum share. OreCAP was Cuprum's largest shareholder, owning 29,500,000 shares. As a result of this acquisition, OreCAP acquired an additional 34,037,100 XXIX Shares, bringing its total XXIX share ownership to 39,096,852 shares or 15.1% of the issued and outstanding XXIX Shares.

In April 2025, XXIX announced that it entered into an asset purchase agreement with Kintavar Exploration Inc. ("Kintavar") and OreCAP, pursuant to which XXIX and OreCAP will sell a 100% interest in the Roger project to Kintavar in an all-share deal, whereby XXIX and OreCAP will each acquire 19.9% ownership of Kintavar. In connection with the transaction, OreCAP agreed to purchase XXIX's option to acquire the remaining 50% interest in the Roger Project from SOQUEM Inc. in consideration for OreCAP agreeing to pay the option exercise price with XXIX shares currently owned by OreCAP. As a result, OreCAP now owns 23,637,431 shares of XXIX. See below for further details relating to Kintavar.

**Quarterly Update**

On November 10, 2025, XXIX announced the appointment of Guy Le Bel, CEO to its Board of Directors.

On November 24, 2025, XXIX provided an update on the Cooke Drill Program, including potential wide intersections and visible gold.

On December 8, 2025, XXIX announced that it had expanded the drill program at Cooke and Saddle Zones following encouraging early results at Opemiska.

On January 15, 2026, XXIX announced completion of a systematic IP geophysical survey at Thierry, confirming the project's growth potential.

On January 16, 2025, XXIX announced that it had completed a comprehensive validation of 210,000 metres of drilling, completing the reinterpretation of the K1 open pit zone, and nearing completion of the validation and interpretation of K2 underground zone.

On January 21, 2025, XXIX announced a \$12 million financing. Subsequently, on January 21, 2025 XXIX announced the upsizing of the financing to \$15 million. The financing was completed for gross proceeds of \$17.3 million following the exercise of the agents option.

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**Investment in Metal Energy Corp.**

***Background***

Metal Energy is a critical metals exploration company with two high-potential projects in politically stable, Canadian jurisdictions. Metal Energy's projects include the NIV Project (Cu-Au-Mo) in Toodoggone District, British Columbia, the Highland Valley Project (Cu-Mo-Ag-Au-Re) in British Columbia and its Manibridge (Ni-Cu-Co-PGE) project in Manitoba. NIV covers 12,500 hectares of highly prospective ground, across two claim blocks, NIV and West NIV, within the prolific Toodoggone District of north-central British Columbia, approximately 32km south of Centerra Gold's Kemess mine complex. The Highland Valley Project is contiguous with Teck Resources' Highland Valley Copper Operations, Canada's largest copper mine. The Guichon Creek Batholith, which hosts Teck's Highland Valley Copper Operations, extends into Metal Energy's Highland Valley Project and hosts high-potential zones including Zone 1, Zone 2, Billy Lake and Mystery targets.

Metal Energy is fully funded for its 2026 exploration program with backing of two major mining companies, Centerra Gold and Tech Resources who each own 9.9% of the Metal Energy.

***Acquisition of Shares***

In December 2024, OreCAP participated as the lead order in Metal Energy Corp.'s ("Metal Energy") private placement, with proceeds to be used on an upcoming exploration program on Metal Energy's recently acquired Highland Valley Copper Project and general working capital purposes. As part of the private placement, OreCAP acquired 5,125,000 shares of Metal Energy for gross proceeds of \$205,000.

***Quarterly Update***

On November 19, 2025, Metal Energy announced that it entered into an agreement to acquire a Right of First Refusal on the remaining 20% interest in Niv.

On November 26, 2025, Metal Energy announced that it completed Phase 1 requirements for the Niv property option agreement, issuing 862,708 common shares to the optionor accordingly and completing the initial cash payments in the aggregate amount of \$300,000 required under the first phase of the option agreement.

On November 27, 2025, Metal Energy announced a \$9.3 million financing, with Centerra Gold becoming a strategic shareholder, owning 9.9% of the shares issued and outstanding. Subsequently, on December 12, 2025, Metal Energy announced that Teck acquired a 9.9% equity interest as part of the \$9.3 million financing.

On December 17, 2025, Metal Energy closed its \$9.25 million financing with Centerra Gold and Teck.

In February 2026, Metal Energy appointment Charlie Greig as CEO.

**Investment in Auriginal Mining Corp. ("Auriginal") (formerly Kintavar Exploration Inc.)**

***Background***

Auriginal is a Quebec-focused copper and gold company with one of the province's largest and most diversified exploration portfolios. Its 100%-owned flagship Roger Project, located in the Chibougamau district, hosts a known gold-copper deposit with strong potential to host volcanic-hosted polymetallic massive sulphide deposits. With a diversified pipeline of greenfield projects across Quebec's best-known mining regions and backed by the Ore Group's proven exploration and capital markets team Auriginal has a clear focus on discovery and growth for copper, zinc and gold. The company is well-positioned to immediately execute an aggressive exploration and acquisition strategy and attract broader market attention. Further details on Auriginal is available on the company website at <https://auriginal.ca/>.

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***Acquisition of Shares***

In April 2025, OreCAP announced that it entered into an asset purchase agreement with Kintavar Exploration Inc. ("Kintavar") and XXIX, pursuant to which OreCAP and XXIX will sell 100% interest in the 987-hectare Roger project, located in Chibougamau, Quebec to Kintavar in an all-share deal (the "Transaction"). XXIX previously owned 50% of Roger, and OreCAP acquired the remaining 50% from SOQUEM for a net purchase price of \$1,529,595 paid using 15,459,421 shares from OreCAP's XXIX shareholding. The Transaction closed on September 15, 2025, with closing of the Transaction being announced on September 16, 2025. Kintavar's closing price on September 15, 2025 was \$0.045, valuing OreCAP's 42,750,000 Kintavar shares at \$1,923,750. On November 27, 2025, Kintavar announced that it rebranded to Aurigal Mining Corp. with an updated ticker AUME.

***Quarterly Update***

On December 1, 2025, Aurigal provided an update on Roger's drill program plan including detailing a minimum 4,500 metre-diamond drilling program in 2026, testing conductive plates at the 500 metre vertical level across 1.5 km of strike, and conducting downhole electromagnetics in every new hole to tighten vectoring toward the core of the VMS system.

On December 17, 2025, Aurigal closed a \$4.8 million private placement, primary consisting of flow-through shares to fund its 2026 exploration program at Roger.

On January 15, 2026, Aurigal announced that it identified fresh mineralization targets at Roger through 3D modelling, indicating resource update potential.

On January 26, 2026, Aurigal announced that the Aurigal-IAMGOLD Anik JV drilling program commenced in the Nelligan Gold Camp.

In March 2026, Aurigal began its first drill program at its Roger project.

***Investment in Kirkland Lake Discoveries Corp. ("KLDC")***

Kirkland Lake Discoveries Corp. (TSX-V: KLDC) has assembled a 400-km<sup>2</sup> exploration portfolio in the Kirkland Lake ("KL") region of Ontario's Abitibi Greenstone Belt, one of the most prolific mining districts in the world. The Company's properties span key fault zones, geophysical anomalies, and volcanic-sedimentary contacts within the Blake River Group, a highly prospective assemblage known to host both gold and polymetallic massive-sulphide deposits.

With exploration permits now in place, KLDC is positioned to advance a strong pipeline of drill-ready targets at KL East and KL West, supported by multiple anomalous soil trends, historical mineral showings, and structurally controlled intersections. The team combines strong technical experience with a focus on smart, efficient exploration designed to deliver results.

On December 18, 2025, OreCAP announced that it entered into a definitive agreement with KLDC to sell its 100%-owned Mirado property for 19.9% ownership of KLDC (the "Mirado Transaction"). KLDC is expected to issue approximately 40,050,398 shares or 19.9% of the issued and outstanding shares of KLDC as of the closing date ("Consideration Shares") pursuant to the Mirado Transaction. Based on KLDC's closing price of December 17, 2025, the implied transaction value is \$11.4 million. The Consideration Shares will be subject to a statutory four month hold period until the date which is four months and one day following the closing date. The Mirado Transaction has received conditional approval from the TSXV, and is expected to close in the near term following the completion of customary conditions in transactions of this nature. The definitive agreement in respect of the Mirado Transaction was executed on December 16, 2025. No finder's fees were payable in connection with the Mirado Transaction. On March 2, 2026, the Company closed the Mirado Transaction with OreCAP now owning 19.9% of KLDC.

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**Unlisted Reporting Issuers for New Opportunities**

In May 2025, OreCAP created three subsidiaries that will evaluate new acquisition opportunities in the critical metals space. OreCAP is currently in the process of spinning out these newly created subsidiaries and is evaluating spinning out some or all its high-quality gold exploration and development assets in Kirkland Lake and Shining Tree. This is in line with OreCAP's business model of value creation as an investment issuer that acquires strong positions in early-stage opportunities.

On August 6, 2025 OreCAP announced that it had entered into an arrangement agreement effective July 28, 2025 with the three newly-incorporated, wholly-owned subsidiaries, 1540529 B.C. Ltd. ("529"), 1540438 B.C. Ltd ("538") and 1540542 B.C. Ltd. ("542") with the goal of completing a spinout of 529, 538 and 542 to the existing shareholders of OreCAP pursuant to a plan of arrangement under Section 288 of the Business Corporations Act (British Columbia) (the "Arrangement"). On August 5, 2025, the Supreme Court of British Columbia granted an interim order in connection with the Arrangement. Following completion of the Arrangement, 529, 538 and 542 will be independent reporting issuers in the provinces of British Columbia, Alberta and Ontario.

On September 17, 2025, shareholders approved the Arrangement. On September 29, 2025, OreCAP completed the Arrangement and spun out 529, 538 and 542 as independent reporting issuers accordingly.

**Physical Land Packages**

**The Knight Project**

The Knight Project consists of seven properties all located in the Shining Tree District in the Province of Ontario, and including four former producing mines, namely the Minto Mine, Tyrinite Mine, Mann Mine, Corona Mine, along with the Duggan Zone, and the MacMurchy and Fawcett claims. The Mann and MacMurchy Properties are owned by a related party, Baselode Energy Corp.

No exploration activity has been undertaken on the property in the current period by OreCAP.

**McGarry Project**

The McGarry Mine, a former producing mine, and the Barber-Larder projects consists of 46 Patented Mining Claims and 5 Mining Occupation licenses. They comprise an area of 681.4 hectares and are located along a 2.4 km strike length of the Cadillac-Larder Lake fault zone abutting the Gold Candle Ltd. Kerr Addison Mine property to the east and Gatling Exploration's Cheminis and Bear Lake Projects to the west.

All the licenses on the McGarry property are patent claims and as such there is no requirement for plans and permits although the Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

OreCAP announced its intention of evaluating the economics of the Kerr Addison tailings, located within the McGarry property boundary. The Kerr Addison mine, located in Virginiatown, Ontario, produced a remarkable ~11 million ounces of gold at 9 g/t, earning its place as a key chapter in Canada's mining history. OreCAP, within its McGarry property boundary, owns virtually all the mine's tailings, estimated at approximately 36 million tonnes. 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.

On November 18, 2025, OreCAP entered into a two-stage option agreement with its portfolio company, Stardust, to sell up to a 75% interest in McGarry (the "McGarry Option Agreement"). Details of the McGarry Option Agreement are as follows:

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Option 1 (To Earn 50% Interest): Stardust is committed to spending \$13.0 million over four years to earn a 50 percent interest in McGarry. This commitment consists of Milestone Payments totaling \$500,000 cash and a Work Obligation totaling \$12.5 million, as per Table 1 below. The work obligation specifically includes expenditures related to the identification of possible resources within tailings situated within the McGarry property boundary. Upon successful completion of Option 1, a Joint Venture will be formed, with Stardust acting as Operator.

Table 1) Milestone Payments

<b>Milestone</b>	<b>Cash</b>	<b>Work Obligation</b>
Closing ("Initial Payment")	\$250,000	
First Anniversary Payment	\$250,000	\$2,500,000
Second Anniversary of Effective Date		\$2,500,000
Third Anniversary of Effective Date		\$2,500,000
Fourth Anniversary of Effective Date		\$5,000,000

Option 2 (To Earn an Additional 25% Interest): Upon earning the 50% interest, Stardust will have the option to acquire an additional 25% interest in McGarry for a \$50 million cash payment, exercisable within two years from the completion of Option 1. The \$50 million for Option 2 reflects the past structure of Kirkland Lake Gold's strategic partnership from 2021 (see news release dated April 21, 2021).

The Agreement is subject to acceptance by the Canadian Securities Exchange (the "Exchange").

The Transaction will be a Non-Arm's Length Transaction under TSXV policies, and will be treated as a "related party transaction" for Mistango under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain directors and officers of Mistango are also directors, officers and/or shareholders OreCAP. In addition, OreCAP holds approximately 13.9% of the Shares of Mistango. These directors and officers own, directly or indirectly, 15,746,572 OreCAP Shares.

MI 61-101 requires that an issuer obtain approval of a majority of the disinterested shareholders as well as a formal valuation for a transaction that constitutes a related party transaction, absent an exemption from such requirements. Mistango expects to be exempt from the formal valuation requirement but that it may be required to seek disinterested shareholder approval for the Transaction under MI 61-101. This special meeting of shareholders, if required, is expected to be held in early 2026 at a date to be published following discussions with the Exchange.

There were no finders fees paid in connection with the Transaction.

No exploration activity has been undertaken on the property in the current period by OreCAP.

**Cautionary Note Concerning the Various Historical Resources on OreCAP Properties**

There are no current Mineral Resource or Mineral Reserve estimates prepared for the mineralized zones on any of OreCAP's properties except the Mirado property. There have been a number of historic estimates prepared over the years. However, OreCAP cautions that a Qualified Person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; OreCAP is not treating the historic estimates as relevant or as current mineral resources or mineral reserves and the historic estimates should not be relied upon. Note that all of these estimates were made prior to the adoption and publication of the CIM Standards of Disclosures for Mineral Resources and Mineral Reserves or of the CIM Best Practices Guidelines. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore may not be comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data prior to Creso Exploration's work, the historic data should be used with caution. At best, OreCAP considers these results as indications of the presence of mineralization on the property and we will use the information to guide future exploration but the reader is cautioned not to rely on these estimates.

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**REVIEW OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**

For the three months ended January 31, 2026, the Company had a net income from continuing operations of \$6.1 million, compared to net loss before taxes of \$2.5 million in the prior year period, an increase of \$8.7 million. The increase was largely due to the unrealized gain on shares in Awalé Resources Ltd., compared to unrealized loss in the prior year period, additionally, the unrealized gain on shares in Auriginal Mining Corp in the current year period contributed to the increase in the continuing operations.

Three months ended	January 31,		Change
	2026	2025	
<b>EXPENSES</b>			
Exploration expenses	\$36,777	\$46,662	\$(9,885)
Transfer agent, filing fees and shareholder communications	17,860	19,015	(1,155)
Consulting and management fees	97,776	132,433	(34,657)
Professional fees	69,675	15,018	54,657
Share-based payments	26,134	4,029	22,105
Office, rent and general	71,649	11,989	59,660
Amortization of property, and equipment	1,318	1,318	-
Accretion expense	3,000	-	3,000
Other income	(250,000)	-	(250,000)
Unrealized (gain)/loss on marketable securities	(5,979,471)	2,351,403	(8,330,874)
Realized (gain)/loss on marketable securities	(272,339)	-	(272,339)
Interest income	(3,148)	(2,187)	(961)
<b>Income (loss) from continuing operations before tax</b>	<b>\$6,180,769</b>	<b>\$(2,579,680)</b>	<b>\$8,760,449</b>
<b>Net earnings (loss) from discontinued operations, net of income taxes</b>	<b>-</b>	<b>12,476,934</b>	<b>(12,476,934)</b>
<b>Net (loss) earnings</b>	<b>\$6,180,769</b>	<b>\$9,897,254</b>	<b>\$(3,716,485)</b>

- Exploration expenses in the current period reflect work to maintenance and holding costs for the Company's physical land packages.
- Consulting and management fees decreased by \$35 thousand to \$97 thousand in the current quarter as a result of change in services resulting in partially offsetting increases in office costs.
- Professional fees increased by \$54 thousand compared to the same prior year period primarily due to the cost recoveries in the prior period that pertained to the acquisition of Cuprum Corp.
- The unrealized gain on marketable securities increased by \$8.3 million, from a loss of \$2.3 million in the previous year period. This change is due to fluctuations in the market prices of the Company's shares in American Eagle Gold Corp., XXIX Metal Corp., Awalé Resources Limited, and Auriginal Mining Corp.
- Net loss from discontinued operations increased as a result of the disposition of Cuprum Corp. and there being no losses recognized from Cuprum's operations in the current period.

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**Summary of Quarterly Results**

	<b>January 31, 2026</b>	<b>October 31, 2025</b>	<b>July 31, 2025</b>	<b>April 30, 2025</b>
Total assets	<b>\$26,370,769</b>	\$20,059,105	\$15,217,742	\$16,110,897
Total liabilities	<b>\$974,219</b>	869,458	796,902	766,633
Total shareholders' equity	<b>25,396,550</b>	19,189,647	14,420,840	15,344,264
Net income (loss)	<b>6,180,769</b>	(3,270,989)*	(949,319)	(676,650)
Basic and diluted net (loss) income per share	\$0.03	\$(0.01)	\$0.00	\$0.00

\*Includes adjustment in discontinued operations for non-controlling interest included in quarter ended January 31, 2025.

	<b>January 31, 2025</b>	<b>October 31, 2024</b>	<b>July 31, 2024</b>	<b>April 30, 2024</b>
Total assets	\$16,788,604	\$16,728,061	\$19,539,959	\$19,515,044
Total liabilities	797,287	3,817,792	3,628,770	3,551,462
Total shareholders' equity	15,991,317	12,910,269	15,911,189	15,963,582
Net income (loss)	9,897,254	(3,077,736)	(121,424)	7,351,267
Basic and diluted net income (loss) per share	\$0.04	\$(0.01)	\$0.00	\$0.03

**Liquidity and Financial Condition and Capital Resources**

As at January 31, 2026, the Company had working capital of \$25.4 million compared to October 31, 2025 when it had working capital of \$19.2 million. The \$6.2 million increase in working capital was primarily driven by increases in the fair value of marketable securities including the shares in XXIX Metal Corp received from the disposition of Cuprum Corp., as well as the shares in Aurigal Mining Corp received from the disposition of Roger project. As at January 31, 2026, OreCAP had \$26.3 million in current assets, increased by \$6.3 million from October 31, 2025 when its current assets totalled \$20.0 million. As at January 31, 2026, OreCAP's current and total liabilities totalled \$1.0 million, an increase of \$105 thousands from October 31, 2025, mainly driven by the disposition of Cuprum Corp.

The Company had a cash balance of \$0.4 million as at January 31, 2026, an increase of \$0.4 million from \$15 thousands as at October 31, 2025. In the three months ended January 31, 2026, cash provided by operating activities was \$22 thousands compared to cash provided by \$16 thousands in the prior year period. Cash used in investing activities in the three months ended January 31, 2026 was \$Nil, compared with \$0.5 million in the prior year. Cash provided by financing activities in the three months ended January 31, 2026, was \$0.3 million, compared with \$Nil in the prior year due to a proceed of 0.3 million from sale of common shares in Awale in January 2026.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon the sale of investments or external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. OreCAP's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. OreCAP has no proven history of performance, earnings or success.

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**Related Party Transactions**

***Key management personnel compensation***

Key management includes directors and executive management. The remuneration of the key management of the Company during the three months ended January 31, 2026 and 2025 was as follows:

	<b>January 31,</b>	
	<b>2026</b>	<b>2025</b>
Management and consulting fees	<b>93,233</b>	113,258
Share-based payments	<b>23,320</b>	4,029
	<b>\$116,553</b>	\$117,287

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of OreCAP Invest Corp. and provides corporate and administrative services to the Company. For the three months ended January 31, 2026, Standard Ore charged the Company \$30,000 of management fees (2025 - \$30,000), which is included in the amounts in the chart above.

The following are the balances due (to) from related parties as at January 31, 2026 and October 31, 2025:

	<b>January 31,</b>	<b>October 31,</b>
	<b>2026</b>	<b>2025</b>
Due (to) American Eagle Gold Corp	-	(\$3,871)
	-	(\$3,871)

The Company has directors in common with American Eagle Gold Corp. All of the amounts due to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

**Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts, restricted cash, related parties and investments in Public Companies. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. All marketable securities are held in a brokerage account. Management assesses the credit risk of cash and related party receivables as remote.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities are due in 30 days and are subject to normal trade terms.

***Market risk***

Market risk incorporates a range of risks. Movements in risk factors, such as interest rate risk, currency risk, market price risk, and commodity price risk, affect the fair value of financial assets and liabilities.

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*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debt. The Company's current policy is to deposit excess cash in interest-bearing accounts at its Canadian banking institutions.

*Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar as the majority of its transactions and operations are in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

*Market price risk*

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

The Company was also exposed to market risk relating to its investments in public companies and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices. The Company's marketable securities were comprised of investments in publicly traded corporations.

*Commodity price risk*

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at  $\pm 10\%$  are "reasonably possible" over a one-year period:

- (i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.
- (ii) Price risk is remote since the Company is a non-producing entity.
- (iii) The Company's investments in Public Companies are subject to fair value fluctuations. As at January 31, 2026, if the fair value of the marketable securities fluctuated by 50% all other factors held constant, net loss would have changed by approximately \$12,600,000 (October 31, 2025 - \$8,000,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

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***Classification of financial instruments***

Financial assets included in the consolidated statement of financial position are as follows:

	January 31, 2026	October 31, 2025
Financial assets at amortized cost:		
Cash	\$378,180	\$ 15,284
Restricted cash	563,901	665,571
Financial assets at FVPL:		
Investments in Public Companies	25,201,579	19,289,769
	<b>\$26,143,660</b>	<b>\$19,970,624</b>

Financial liabilities included in the consolidated statement of financial position are as follows:

	January 31, 2026	October 31, 2025
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	\$256,219	\$150,587
	<b>\$256,219</b>	<b>\$150,587</b>

The Company held financial instruments as level 1 and level 2, as noted below:

	January 31, 2026	October 31, 2025
Level 1	\$22,273,428	\$17,510,522
Level 2	2,928,151	1,779,247
	<b>\$25,201,579</b>	<b>\$19,289,769</b>

**Risks and Uncertainties**

OreCAP's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

***Capital Requirements***

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. OreCAP has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. OreCAP will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to OreCAP or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of OreCAP, the interests of shareholders in the net assets of OreCAP may be diluted. Any failure of OreCAP to obtain financing on acceptable terms could have a material adverse effect on OreCAP's financial condition, prospects, results of operations and liquidity and require OreCAP to cancel or postpone planned capital investments.

***Dependence on Mineral Exploration Projects***

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

***Metal Prices***

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years,

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and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

***Government Regulation, Permits and Licenses***

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time-consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

***Competition***

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than OreCAP. As a result of this competition OreCAP may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of OreCAP could be materially adversely affected.

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***Exploration, Development and Operational Risk***

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in OreCAP not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by OreCAP towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

***Reliance on Management and Key Employees***

The success of the operations and activities of OreCAP is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. OreCAP does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect OreCAP's operations and financial performance.

***No Assurance of Titles, Boundaries or Approvals***

Titles to OreCAP's properties may be challenged or impugned, and title insurance is generally not available. OreCAP's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, OreCAP may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. OreCAP cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect OreCAP's operations.

***Environmental Risks and Hazards***

All phases of OreCAP's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect OreCAP's operations. Environmental hazards may exist on the properties in which OreCAP interests which are unknown to OreCAP at present and which have been caused by previous or existing owners or operators of the properties.

***Uninsured Risks***

OreCAP's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods

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and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to OreCAP's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although OreCAP maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. OreCAP may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to OreCAP on affordable and acceptable terms. OreCAP might also become subject to liability for pollution or other hazards which may not be insured against or which OreCAP may elect not to insure against because of premium costs or other reasons. Losses from these events may cause OreCAP to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

***Environmental Regulations***

The Company is subject to all environmental acts and regulations at the federal and provincial levels. These include, but are not limited to, the following:

**Federal Level (Canada)**

Canadian Environmental Protection Act  
Fisheries Act

Navigable Waters Protection Act and  
Regulations

**Provincial Level (Ontario)**

Ontario Environmental Protection Act  
Ontario Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards apart from the asset retirement obligations in the Financial Statements.

***Portfolio Exposure***

Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise its portfolio. Market value can be reflective of the actual or anticipated operating results of the Company's portfolio companies and/or the general market conditions that affect the sectors in which it invests. The Company's investment activities are currently concentrated primarily in the natural resource industry, with a current focus on commodities, including gold, copper, zinc and nickel. While these sectors have performed well recently, there are various factors which could have a negative impact on the Company's portfolio companies and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses which it believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns it expects or may require a number of years to do so. Junior mining exploration and development companies may never achieve commercial production. This may create an irregular pattern in the Company's revenues (if any) and an investment in its securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economical conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of its portfolio companies concurrently. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company's portfolio investments may have a materially adverse impact on its operating results.

***Leverage***

The Company may use financial leverage (or "margin") when purchasing eligible securities in the secondary market for its portfolio. Trading on margin allows the Company to borrow part of the purchase price of securities (using the securities as collateral), rather than pay for them in full, however, it can result in significant losses. If the market moves against the Company's positions and its securities decline in value, it may be required to provide additional funds to brokers, which could be substantial. Given the nature of the Company's business (see "Cash Flow/Revenue" below), it may not have sufficient cash on hand to meet margin calls and may be required to liquidate positions in investments prematurely and/or at a loss, in order to generate funds to satisfy obligations. Furthermore, if the Company is unable to provide the necessary funds within the time required, its positions may be liquidated at

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a loss by brokers to meet its obligations (and it may still be required to make up any shortfall in funds thereafter). There can be no assurances that sufficient funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of securities in order to meet margin calls could have a materially adverse impact on the Company's financial position and operating results.

***Cash Flow/Revenue***

The Company may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and fees generated from securities lending and other activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in capital losses upon disposition.

***Private Issuers and Illiquid Securities***

In addition to the Company's portfolio investments in public issuers, it may invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that it will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in certain circumstances in accordance with applicable accounting policies, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities.

***Possible Volatility of Stock Price***

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of such Common Shares. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Common Shares should not constitute a major portion of an investor's portfolio.

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***Trading Price of Common Shares Relative to Net Asset Value***

The Company is neither a mutual fund nor an investment fund, and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its Common Shares, at any time, may vary significantly from its net asset value per share. This risk is separate and distinct from the risk that the market price of its Common Shares may decrease.

***Available Opportunities and Competition for Investments***

The success of the Company's investment operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) its ability to identify, select, acquire, grow and exit those investments; and (iii) its ability to generate funds for future investments. The Company can expect to encounter competition from other entities having investment objectives similar to its own, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, may be better capitalized, have more personnel, have a longer operating history and have different return targets than the Company. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to the Company to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

***Share Prices of Investments***

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

***Concentration of Investments***

Other than as disclosed in the Investment Policy, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavorable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by the Company in a particular company, business, industry or sector.

***Dependence on Management***

The Company is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with it. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow its existing assets and raise additional funds in the future.

***Additional Financing Requirements***

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause Shareholders to experience dilution, and any additional debt financing may result in increased

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interest expense or restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

***No Guaranteed Return***

There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Company's past performance provides no assurance of its future success.

***Management of Growth***

Significant growth in the Company's business, as a result of acquisitions or otherwise, could place a strain on its managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve its technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on it.

***Due Diligence***

The due diligence process that the Company undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Company will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

***Exchange Rate Fluctuations***

A portion of the Company's portfolio may be invested in U.S. dollar denominated investments and investments denominated in other foreign currencies from time to time. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and its overall financial performance.

***Non-controlling Interests***

The Company's investments include equity securities of companies that it does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

***Conflicts of Interest***

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in an agreement or proposed agreement that is material to an issuer, the director shall disclose his interest in such agreement and shall refrain from voting on any matter in respect thereof, subject

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to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

**Equity Securities Issued and Outstanding**

As at March 31, 2026:

248,334,796 common shares issued and outstanding

8,650,000 incentive stock options outstanding

**Off Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Evaluation of Disclosure Controls and Procedures**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Cautionary Note Regarding Forward-Looking Statements**

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon

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by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Interim MD&A and interim financial statements; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.