

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

OreCAP Invest Corp. (the "**Company**" or "**OreCAP**")
55 University Avenue, Suite 1805
Toronto, Ontario, M5J 2H7

2. **Date of Material Change**

November 9, 2023

3. **News Release**

News release announcing the material change were disseminated on November 9, 2023 via Newsfile.

4. **Summary of Material Change**

The Company announced that American Eagle Gold Corp. ("**American Eagle**") exercised its option to re-acquire a 20% interest in the NAK copper-gold porphyry project from OreCAP. As compensation for the sale of the interest, OreCAP received \$1.5 million in American Eagle shares, increasing its ownership of American Eagle to 10.7% of its outstanding common shares while relinquishing its direct interest in the NAK Copper Gold porphyry project in British Columbia. OreCAP acquired a total of 6,976,744 common shares of American Eagle at a price of \$0.215 per share.

5.1 **Full Description of Material Change**

The initial financing arrangement between OreCAP and American Eagle allowed the latter to fund its \$1 million discovery drill campaign at NAK by selling OreCAP an option to acquire a 20% interest in the NAK project (see the news release dated October 13, 2023). American Eagle retained the option to repurchase this 20% interest, and they have chosen to exercise this right at this time. Since entering into this agreement with OreCAP, American Eagle has made significant strides, including making a major discovery, three funding rounds, and solidifying NAK as the preeminent copper exploration property in British Columbia.

On October 11, 2022, American Eagle and OreCAP entered into an option agreement (the "**Option Agreement**") and a call option agreement (the "**Call Option Agreement**"). The Option Agreement granted OreCAP the option to earn a 20% interest (the "**Interest**") in American Eagle's NAK Copper-Gold Porphyry project, consisting of 5 mineral claims located northeast of Smithers, British Columbia (the "**Project**"). Pursuant to the Option Agreement, OreCAP was entitled to receive the Interest in return for the completion by OreCAP of an aggregate of \$1 million in exploration work obligations on the Project by the end of 2022.

In December 2022, in accordance with the Option Agreement and following the completion of the 2022 drill program, OreCAP acquired the Interest in the Project from the 100% interest that American Eagle is earning under its option agreement which was entered into on December 10, 2021 where American Eagle assumed all of the rights and interest of the vendor on the Project under the terms of an option agreement between the vendor and the underlying claim owner

The Call Option Agreement allowed American Eagle to repurchase the Interest from OreCAP at a price of \$1.5 million (the "**Repurchase Price**"), which was subject to regulatory approvals, including the approval of the TSXV. The Repurchase Price for the reacquisition of the Interest may be paid in cash or by the issuance of American Eagle's Common Shares at American Eagle's sole option. If the payment for the repurchase of the Interest is made in Common Shares of American Eagle, the quantum of shares shall be determined by dividing the Repurchase Price into the price per

share of the Common Shares as equal to the volume weighted trading price of American Eagle's shares on the TSXV for the fifteen trading days ending three business days prior to the closing date. Orecap acquired a total of 6,976,744 common shares of American Eagle at a price of \$0.215 per share.

On October 19, 2023, American Eagle obtained shareholder approval from disinterested shareholders, which excluded approximately 27% of the issued and outstanding common shares held directly by Orecap and are beneficially held by Shareholders who are Insiders of Orecap, to repurchase the 20% interest in the NAK project from Orecap. Furthermore, the approval from disinterested shareholders required that if the board of directors elects to pay the Repurchase Price in shares, the number of common shares issued could not exceed 15,000,000.

Orecap acquiring and maintaining ownership of American Eagle's Common Shares is made for investment purposes. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Orecap may, from time to time, increase or decrease its ownership, control or direction of the common shares of American Eagle in the open market, by privately negotiated agreement, or otherwise depending on market conditions and any other relevant factors. Orecap's head office is located at Suite 1805 - 55 University Ave, Toronto, ON, M5J 2H7. A copy of Orecap's early warning report may be obtained from Alex Stewart at (416) 644-1567 or at the Company's profile on www.sedarplus.ca.

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing mines and with excellent infrastructure. Previous drilling at NAK revealed a large near-surface copper-gold system measuring over 1.5 km x 1.5 km. Historical exploration was limited to shallow depths, averaging 170 m. In 2022, American Eagle's 2022 drilling program explored deeper and discovered significant copper-gold mineralization along a northerly trend. The objective for 2023 is to expand the known mineralized footprint at NAK and to identify higher-grade zones of copper and gold. The property is accessible by road and can be drilled year-round. The promising initial results make NAK an ideal candidate for further exploration. Outstanding payments to own 100% of the property are \$75k due April 2024 and \$150k due upon disclosure of a minimum of 1,000,000 ounces. American Eagle has the right to fast track option to purchase and optionor has right to receive shares in lieu of cash, with the number of shares subject to certain restrictions.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

For further information, contact:

Stephen Stewart, Chief Executive Officer

416.644.1567

[sstewart@oregroup.ca](mailto:ssewart@oregroup.ca)

www.orecap.ca

9. **Date of Report**

November 16, 2023

FORWARD LOOKING STATEMENTS

Certain information set forth in this material change report contains forward-looking statements or information ("**forward-looking statements**"), including details about the business of the Company. All statements in this material change report, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the statements regarding future results on the Project and the Company's continued investment in American Eagle. 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. 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.