



OreCAP Invest Corp. (formerly Orefinders Resources Inc.)

Management's Discussion and Analysis
Three and nine months ended July 31, 2023 and 2022

September 29, 2023

(Expressed in Canadian Dollars)

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The following is 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") to enable a reader to assess the financial condition and results of operations of the Company for the quarters ended as July 31, 2023 and 2022. This MD&A has been prepared as at September 29, 2023 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the quarter ended July 31, 2023, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's Financial Statements have been 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).

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.

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 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. 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. 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 Charles Beaudry, P. Geo, Director and Vice President Exploration for OreCAP who is 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 Tyrannite 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. In April 2021, Agnico Eagle Gold Mines Limited ("Agnico Eagle") partnered with OreCAP to explore The Knight, Mirado and McGarry Projects (the "Projects") (see below for further details).

Change of Business

In May 2023, the Company completed a change of business from a Mining Issuer to a Tier 2 Investment/Mining Issuer, pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the

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"Exchange"), following its receipt of shareholder approval in July 2023. This update aims to increase the Company's flexibility and optionality to make strategic investments and incubate new opportunities focused on gold and other critical metals. OreCAP's exploration strategy and core portfolio of assets remain unchanged. This updated listing status allows management to transact corporately as the Company has in the past with the spin offs of QC Copper and Gold Inc., American Eagle Gold Corp., and its activist investment Mistango River Resources Inc. The change allows the Company to pursue the promotion and expansion of its investment portfolio, in addition to continuing the business of its mining interests.

The Proposed Change of Business was not conducted in connection with a transaction or financing, and instead was to reflect the business of Company moving forward. The Change of Business represents the Company's intention to grow and expand its current investment portfolio pursuant to an investment policy adopted by the board of directors of the Company.

In May 2023, OreCAP appointed Gerry Brockelsby as Chief Investment Officer.

In July 2023, OreCAP appointed Gautam Iyer as VP Corporate Development.

PORTFOLIO

Investments

Company	Security	#	Acquisition Cost	Market Value	
				July 31, 2023	August 31, 2023
American Eagle Gold Corp.	Shares	4,886,504	563,827	1,294,924	1,417,086
Mistango River Resources Inc.	Shares	24,708,975	892,000	1,111,904	1,111,904
QC Copper and Gold Inc.	Shares	5,059,752	209,357	860,158	758,963
Awalé Resources Limited	Shares	8,333,332	1,000,000	1,416,667	1,125,000
Awalé Resources Limited	Warrants	4,166,666	Acquired with shares ¹	489,836 ²	354,146 ³
			2,665,184	5,173,836	4,767,099

1. Black Scholes acquisition value of approximately \$350,000 with the following inputs: \$0.13 share price, \$0.20 exercise price, 119% volatility based on historical trading, 3.87% risk free rate and a life of 3 years.
2. Valued Using Black Scholes with the following inputs: \$0.17 share price, \$0.20 exercise price, 119% volatility based on historical trading, 4.41% risk free rate and a life of 3 years.
3. Valued Using Black Scholes for the warrants with the following inputs: \$0.135 share price, \$0.20 exercise price, 119% volatility based on historical trading, 4.40% risk free rate and a life of 2.75 years.

Investment in Awalé Resources

In May 2023, OreCAP invested \$1 million in Awale Resources Limited ("Awale") in a non-brokered private placements 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 8,333,332 common shares and 4,166,666 warrants with a strike price of \$0.20 and an expiry after 3 years. This investment represents approximately 17.5% of Awale on an undiluted basis.

Pursuant to the investment, OreCAP and Awalé entered into an investor rights agreement granting OreCAP the right to nominate two directors to the board of directors of the Company (the "Board") for so long as OreCAP owns at least 10% of the issued and outstanding common shares calculated on a partially diluted basis. On closing, Stephen

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Stewart, OreCAP's CEO, was appointed to the Board of Awale. At Awale's Annual Meeting of Shareholders in September 2023, Stephen Stewart and Charles Beaudry, director of OreCAP, were elected to the Board.

Exploration Projects

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, Tyranite Mine, Mann Mine, Corona Mine, along with the Duggan Zone, and the MacMurchy and Fawcett claims. The Mann and MacMurchy Properties are operated by associated companies, QC Copper and Gold Inc. and Baselo 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.

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

The Mirado Property

The Mirado property is located in the Abitibi Greenstone Belt about 35 km southeast of the gold mining town of Kirkland Lake, in north-eastern Ontario. The original Mirado property was optioned from Jubilee and consists of 12 patented claims covering 176.6 hectares that are situated in McElroy and Catharine Townships. Surrounding the core patented claims, OreCAP has optioned and/or staked 31 additional contiguous claims and 9 patents covering approximately 2,497 hectares and nearly 10 km of prospective strike length along the major fault that parallels the Skead Group volcanic contact. This includes OreCAP 100% owned MZ property which forms the western extension of the Mirado Project.

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

Strategic Partnership with Agnico Eagle Gold Mines Limited (formerly Kirkland Lake Gold)

The Company has an agreement in place for a strategic partnership with Kirkland Lake Gold and its subsidiaries (now Agnico Eagle following a merger of equals) wherein Agnico Eagle holds a 9.9% interest in the Company. Additionally, OreCAP has granted Agnico Eagle the option to acquire up to a 75% interest in its Projects in return for spending \$60 million in exploration and development on the Projects.

Agnico Eagle has rights of first refusal concerning certain potential joint venture agreements, sale agreements or royalty agreements to be entered into between the Company and third parties, so long as Agnico Eagle holds an interest in the Company of 5% or greater. For so long as Agnico Eagle holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company.

OreCAP will grant Agnico Eagle the option to acquire up to an undivided 50% interest in the Projects over five years. The Option Agreement is contingent on Agnico Eagle spending a total of \$10 million in qualifying expenditures, with a minimum commitment of \$1 million before the first-year anniversary of the effective date of the Option Agreement and an additional \$1.5 million before the second-year anniversary of the effective date of the Option Agreement.

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Agnico Eagle, at its discretion, can complete its commitment by paying cash directly to OreCAP based on 125% of the remaining expenditures. OreCAP will continue to act as Operator for the duration of the Option Agreement.

Upon successful completion of the Option Agreement, a Joint Venture will be formed between OreCAP and Agnico Eagle, with Agnico Eagle having the right to acquire an additional 25% interest by incurring \$50M spend within the first five years of the formation of the Joint Venture (the "Second Stage Option"). During the Second Stage Option, Agnico Eagle will act as Operator. Agnico Eagle has the right to be granted its designated board nominee appointed to the Board of the Company for so long as Agnico Eagle holds an interest in the Company of 5% or greater.

As at July 31, 2023, spending at the property in accordance with the option agreement with Agnico Eagle is in good standing with all spending commitments met.

NAK, British Columbia

On October 11, 2022, OreCAP and American Eagle Gold Corp. ("American Eagle") entered into an option agreement (the "Option Agreement") and a call option agreement (the "Call Option Agreement"), each agreement pertaining to a 20% interest (except the NSR as defined below) (the "Interest") in American Eagle's NAK Copper-Gold Porphyry project (the "NAK"), consisting of 5 mineral claims located northeast of Smithers, British Columbia. In November and December 2022, OreCAP spent \$1 million in work obligations, fulfilling its obligations to earn 20% in NAK.

The Interest in the NAK is subject to two separate net smelter royalties on the Project. A 2% net smelter royalty on the NAK is payable to Bernard Kreft, which American Eagle has the right to buy back half (50% of the aforementioned two percent thereof), at a price of \$1,500,000. (the "NSR"). The Interest in NAK is also subject to a 1% net smelter royalty on NAK, payable to 1302580 B.C. LTD, which American Eagle has the right to buy back half (50% of the aforementioned one percent thereof), at a price of \$1,000,000.

Terms of the Call Option Agreement

OreCAP agreed to sell the Interest in NAK to American Eagle on or before thirty days after American Eagle has given notice to OreCAP of its desire to exercise its call option. American Eagle has the right to buy the Interest at any time after February 28, 2023 but before April 30, 2024 for \$1,500,000, which may be paid, at the sole option of American Eagle, in cash or in common shares of American Eagle ("American Eagle Shares"). If paid in American Eagle Shares, the price per share shall be equal to the 15 day VWAP of such shares on the TSX Venture Exchange ending three business days prior to the Closing Date. The Interest is subject to the NSR. The exercise of the call option and the completion of the transfer of Interest from OreCAP to American Eagle is subject approval by the TSX Venture Exchange. There is no assurance that the TSX Venture Exchange's approval of the Call Option will be obtained.

Grizzly Gold Project, Chibougamau District of Quebec

In November 2022, OreCAP Resources Inc entered into an option agreement to acquire a 100% interest in the Grizzly Gold Project ("Grizzly") in the Chibougamau District of Quebec. The Grizzly property is comprised of 105 contiguous mining claims and is located 60 kilometres west of the town of Chapais and is proximate to all major infrastructure from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce.

Terms for Acquisition

OreCAP committed \$450,000 in cash or shares and \$750,000 in work commitments on the property over the next 48 months to earn 100% interest in Grizzly. Payments, if made in common shares of the Company is based on the 15 day volume weight average price in the 15 days prior to the due date of the payment (the "Deemed Share Price"). Where the Deemed Share Price is less than \$0.045 per Common Share, the Company shall make the payment in cash, and where the Deemed Share Price is \$0.045 or more, the Company shall make the payment in common shares.

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Table of payments and timeframes for OreCAP 100% ownership of Grizzly:

	Cash or Share Payments	Work Commitments
Upon Signing the Definitive Agreement	\$45,000 (complete)	
12 months	\$75,000	\$150,000 (complete)
24 months	\$100,000	\$150,000 (complete)
36 months	\$100,000	\$200,000
48 months	\$130,000	\$250,000
Total	\$450,000	\$750,000

The vendors will retain a 2.5% NSR on Grizzly, of which OreCAP has the right to buy back three-fifths (60% of the aforementioned 2.5% which is equal to 1% of the gross total NSR) thereof from the Optionor, at a price of \$1,000,000.

GSL Zinc Project, Alberta

In October 2022, OreCAP acquired a 100% interest in the GSL Zinc Project ("GSL") through staking. GSL is a grassroots generative opportunity that provides exposure to a potential new large-scale zinc discovery. GSL is within the Great Slave Lake Shear Zone in Western Canada's Sedimentary Basin, which hosts the Pine Point mining camp 330 kilometres northeast. Pine Point was a large open pit mine built and operated by Cominco, which produced lead and zinc for nearly 35 years. GSL has excellent access and infrastructure as it sits along the McKenzie highway and has a railroad crossing the claims. The area of GSL is covered by glacial till ranging from 15-50 metres in depth, with few outcrops and the Company's exploration thesis has never been effectively tested. OreCAP is currently awaiting permits.

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 JULY 31, 2023 AND 2022

For the three months ended July 31, 2023, the Company had a net income before taxes of \$1.7 million, compared to net loss before taxes of \$0.6 million in the prior year period, an increase of \$2.2 million. The increase was largely due to the recognition of a realized gain on marketable securities in the period for \$1.7 million.

Three months ended	July 31,		
	2023	2022	Change
EXPENSES			
Consulting and management fees	\$118,338	\$71,356	\$ 46,982
Exploration expenses	33,837	(136,681)	170,518
Share-based payments	-	(4,120)	4,120
Amortization of property, plant and equipment	2,233	2,954	(721)
Office, rent and general, net of interest	28,920	(7,300)	36,220
Professional fees	60,540	9,993	50,547
Transfer agent, filing fees and shareholder communications	33,327	8,443	24,884
Travel and related costs	288	6,513	(6,225)
(Gain)/loss on marketable securities	(1,797,250)	711,871	(2,509,121)
Dilution gain/loss from investment in associates	-	2,346	(2,346)
Equity loss from investments in associates	(120,748)	(112,846)	(7,903)
Other (income)	(33,590)	-	(33,590)
Income/(Loss) before tax	1,674,106	(552,529)	\$ 2,226,635

- Consulting and management fees increased by \$46 thousand to \$90 thousand in the current quarter as a result of varying time charged by the Company's consultants throughout the period, including time spent identifying and evaluating new opportunities.
- Professional fees increased \$50 thousand compared to the same prior year period as a result of the nature and timing of corporate activities
- (Gain)/loss on marketable securities increased \$2.5 million, from a loss of \$0.7 million in the prior year period to a gain of \$1.8 million in the current period, as a result of changes in the market price of the Company's shares in American Eagle Gold Corp. and QC Copper and Gold Inc.
- Other (income) expense increased as a result of prevailing market interest rates.

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REVIEW OF OPERATIONS FOR THE NINE MONTHS ENDED JULY 31, 2023 AND 2022

For the nine months ended July 31, 2023, the Company had a net loss before taxes of \$0.06 million, compared to net loss before taxes of \$2.1 million in the prior year period, a decrease of \$2 million.

Nine months ended	2023	July 31, 2022	Change
EXPENSES			
Consulting and management fees	\$305,224	\$215,300	\$ 89,924
Exploration expenses	1,577,790	133,186	1,444,604
Share-based payments	1,340	89,812	(88,472)
Amortization of property, plant and equipment	6,696	8,861	(2,165)
Office, rent and general, net of interest	39,861	22,411	17,450
Professional fees	96,805	67,419	29,386
Transfer agent, filing fees and shareholder communications	82,034	46,740	35,294
Travel and related costs	9,657	8,095	1,562
(Gain)/loss on marketable securities	(2,185,146)	1,530,547	(3,715,693)
Dilution gain from investment in associates	-	(27,500)	27,500
Equity loss from investments in associates	297,904	30,201	267,702
Other (income)	(171,883)	-	(171,883)
Loss before tax	(60,281)	(2,125,072)	\$ 2,064,791

- Gross exploration and evaluation expenses increased from \$0.1 million in the prior year period to \$1.6 million in the current year period as a result of spending on the NAK project (\$1 million) and the Grizzly project (\$0.5 million). Spending in the current period was offset by the recognition of \$0.1 million under the Agnico Eagle Option Agreement. In the prior year period, spending was offset by the recognition of \$0.5 million received under the Agnico Eagle Option Agreement, resulting in a net increase of \$1.3 million. Spending in the period related primarily to drilling and assays.
- Consulting and management fees increased by \$46 thousand to \$90 thousand in the current quarter as a result of varying time charged by the Company's consultants throughout the period, including time spent identifying and evaluating new opportunities.
- Gain on marketable securities increased \$3.7 million, from a loss of \$1.5 million in the prior year period to a gain of \$2.1 million in the current period, as a result of changes in the market price of the Company's shares in American Eagle Gold Corp. and QC Copper and Gold Inc.
- Dilution gain and equity loss from investments in associates decreased as a result of the underlying share activity and increase in the net loss of Mistango River Resources Inc, respectively.
- Other (income) increased as a result of prevailing market interest rates and management fees recognized under the Agnico Eagle Option Agreement.

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Summary of Quarterly Results

	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
Total assets	\$9,473,351	\$7,731,467	\$8,365,615	\$9,388,552
Total liabilities	872,944	805,167	818,041	1,130,814
Total shareholders' equity	8,600,407	7,731,467	7,547,574	8,257,737
Net income (loss)	1,674,106	(646,810)	(710,968)	126,380
Basic and diluted net income (loss) per share	\$0.01	\$(0.00)	\$(0.00)	\$0.00

	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Total assets	\$9,343,031	\$10,471,037	\$9,832,810	\$11,459,054
Total liabilities	1,212,478	1,783,835	1,050,518	1,295,122
Total shareholders' equity	8,130,553	8,687,202	8,782,292	10,163,932
Net income (loss)	(552,529)	(105,324)	(1,465,338)	514,795
Basic and diluted net (loss) income per share	\$(0.00)	\$(0.00)	\$(0.01)	\$0.00

Liquidity and Financial Condition and Capital Resources

As at July 31, 2023, the Company had working capital of \$6.9 million compared to October 31, 2022 when it had working capital of \$6.7 million, calculated excluding flow-through share liability. The \$0.2 million decrease in working capital was primarily driven by coupled with expending resources on ongoing activities, offset by increases in the fair value of marketable securities. As at July 31, 2023, OreCAP had \$7.8 million in current assets, being a decrease of \$0.4 million from October 31, 2022 when its current assets totalled \$7.4 million, primarily due to the use of cash on exploration activities, partially offset by increases in the fair value of marketable securities. As at July 31, 2023, OreCAP's current and total liabilities totalled \$0.9 million, a decrease of \$0.3 million from October 31, 2022.

The Company had a cash balance of \$2.9 million as at July 31, 2023, a decrease of \$2.7 million from \$5.5 million as at October 31, 2022. As at July 31, 2023, cash used in operating activities was \$1.9 million compared to cash used of \$0.6 million in the prior year. Cash used in investing activities as at July 31, 2023 of less than \$1 million, compared with less than \$0.1 million in the prior year as a result of cash deployed for the Awale investment.

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 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 and six months ended July 31, 2023 and 2022 was as follows:

	Three months ended		Nine months ended	
	July 31, 2023	July 31, 2022	July 31, 2023	July 31, 2022
Salaries and geological consulting included in exploration expenses	\$-	\$-	\$17,292	\$-
Management and consulting fees	110,925	64,365	244,455	201,218
Share-based payments	-	(4,120)	1,340	58,444
	\$110,925	\$60,245	\$263,087	\$259,662

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of Orefinders and provides corporate and administrative services to the Company. For the three and nine months ended July 31, 2023, Standard Ore charged the Company \$90,000 and \$30,000 of management fees, respectively (three months ended July 31, 2022 - \$30,000 and \$90,000), which is included in the amounts in the chart above.

Related Party Balances

The following are the balances due from (to) associates and related parties as at July 31, 2023 and October 31, 2022:

	July 31, 2023	October 31, 2022
Due from Standard Ore Corporation	\$83,770	\$84,603
Due from American Eagle Gold Corp	230	-
Due (to) QC Copper and Gold Inc.	(89,719)	12,735
Due (to) Mistango River Resources Inc.	(96,492)	(100,894)
Due (to) Baselode Energy Corp.	(8,158)	-
	\$(110,369)	\$(3,556)

All of the amounts due to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

Accounts payable as at July 31, 2023 includes \$Nil (2022 - \$1,241) payable to officers and directors.

The Company received exploration and geological services from QC Copper and Gold, a company with common management, totaling \$63,000 during the nine and three months ended July 31, 2023 (year ended October 31, 2022 - \$Nil). These services have been debited against the underlying costs associated with the provided services.

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,

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restricted cash and marketable securities. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. Certain marketable securities are held in a brokerage account. Management assesses credit risk of cash 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.

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.

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 non-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 investment in marketable securities 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 marketable securities are subject to fair value fluctuations. As at July 31, 2023, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$410,000 (October 31, 2022 - \$250,000). In addition, the fair value of the Company's investment in associates is subject to fluctuations based on the underlying share price of the associate. As at July 31, if the fair value of the share price of the associate fluctuated by 10% all other

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factors held constant, the underlying fair value would have changed by approximately \$110,000.

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.

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, 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

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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.

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,

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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 operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to OreCAP properties may be challenged or impugned, and title insurance is generally not available. OreCAP 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 operations.

Environmental Risks and Hazards

All phases of OreCAP 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 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 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 and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to OreCAP 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.

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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.

Equity Securities Issued and Outstanding

As at September 29, 2023:

247,714,301 common shares issued and outstanding
11,575,000 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 unaudited interim condensed 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 unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed 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 unaudited interim condensed 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.

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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 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.