



**ORECAP INVEST CORP.
(Formerly Orefinders Resources Inc.)**

Condensed Consolidated Interim Financial Statements

For the three and nine months ended July 31, 2023, and 2022

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed consolidated interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

<i>As at</i>	<i>Notes</i>	July 31, 2023	October 31, 2022
ASSETS			
Current			
Cash		\$2,866,368	\$5,533,174
Restricted cash	5	592,924	592,924
Investments in public companies	6	4,061,585	966,963
Amounts receivable		182,023	228,891
Due from related party	11	84,000	97,338
Prepaid expenses		37,028	15,240
Total current assets		7,823,928	7,434,530
Investment in associate	7	1,610,865	1,908,768
Property, plant and equipment		38,558	45,254
TOTAL ASSETS		\$9,473,351	\$9,388,552
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$107,609	\$82,343
Due to related party	11	194,369	100,894
Asset retirement obligation	10	570,967	570,967
Flow-through share liability	9	-	376,610
TOTAL LIABILITIES		872,945	1,130,814
SHAREHOLDERS' EQUITY			
Share capital	12	26,381,121	26,356,121
Reserves	12	4,663,868	4,662,528
Deficit		(22,444,582)	(22,760,911)
TOTAL SHAREHOLDERS' EQUITY		8,600,407	8,257,738
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$9,473,351	\$9,388,552

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 14)

Approved on behalf of the Directors:

"Stephen Stewart"

Stephen Stewart – Director

"Alex Stewart"

Alex Stewart– Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Unaudited - Expressed in Canadian dollars)

		Three Months Ended		Nine Months Ended	
	Notes	2023	July 31, 2022	2023	July 31, 2022
EXPENSES					
Consulting and management fees	11	\$118,338	\$71,356	\$305,224	\$215,300
Exploration expenses	8	33,837	(136,681)	1,577,790	133,186
Share-based payments	12	-	(4,120)	1,340	89,812
Amortization of property, plant and equipment		2,233	2,954	6,696	8,861
Office, rent and general		28,920	(7,300)	39,861	22,411
Professional fees		60,540	9,993	96,805	67,419
Transfer agent, filing fees and shareholder communications		33,327	8,443	82,034	46,419
Travel and related costs		288	6,513	9,657	8,095
TOTAL EXPENSES		\$277,483	\$(48,842)	\$2,119,407	\$591,824
Loss (gain) from operations for the period		277,483	(48,842)	2,119,407	591,824
(Gain)/loss on marketable securities	6	(1,797,250)	711,871	(2,185,146)	1,530,547
Dilution loss/(gain) from investment in associate	7	-	2,346	-	(27,500)
Equity (gain)/loss from investment in associate	7	(120,749)	(112,846)	297,904	30,201
Other income		(33,590)	-	(171,883)	-
Income (Loss) before tax		1,674,106	(552,529)	(60,281)	(2,125,072)
Deferred income tax recovery					
Flow-through share premium liability renunciation		-	-	376,610	1,881
NET INCOME (LOSS) AND COMPREHENSIVE LOSS FOR THE PERIOD		\$1,674,106	\$(552,529)	\$316,329	\$(2,123,191)
Weighted average number of shares - basic and diluted		247,714,301	247,158,745	247,498,588	247,158,745
Income (Loss) per share – basic and diluted		\$ 0.01	\$ (0.00)	\$ 0.00	\$ (0.01)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN
SHAREHOLDER'S EQUITY
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Reserve	Retained Earnings (Deficit)	Total Equity
Balance at October 31, 2021	247,158,745	\$26,356,121	\$4,751,911	\$(20,764,100)	\$10,163,932
Loss for the period	-	-	-	(2,123,191)	(2,123,191)
Share-based payments	-	-	89,812	-	89,812
Balance at July 31, 2022	247,158,745	\$26,356,121	\$4,661,723	\$(22,887,291)	\$8,130,553
Balance at October 31, 2022	247,158,745	\$26,356,121	\$4,662,528	\$(22,760,911)	\$8,257,738
Income for the period	-	-	-	316,329	316,329
Shares issued for exploration and evaluation	555,556	25,000	-	-	25,000
Share-based payments	-	-	1,340	-	1,340
Balance at July 31, 2023	247,714,301	\$26,381,121	\$4,663,868	\$(22,444,582)	\$8,600,407

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

<i>For the periods ended</i>	July 31, 2023,	July 31, 2022
Operating activities		
Income (loss) for the period	\$316,329	\$(2,123,191)
Items not involving cash		
Amortization	6,696	8,861
Flow-through share premium renunciation	(376,610)	(1,881)
Share-based payments	1,340	89,812
(Gain)/loss on marketable securities	(2,185,146)	1,530,547
Shares issued for Exploration and Evaluation	25,000	-
Dilution gain from investment in associate	-	(27,500)
Equity loss from investment in associate	297,904	30,201
Changes in non-cash working capital items		
Prepaid expenses	(21,788)	(2,269)
Accounts receivable	46,868	43,448
Accounts payable and accrued liabilities	25,266	(80,763)
Net cash used in operating activities	\$(1,864,142)	\$(532,735)
Investing activities		
Investment in public companies, net	(909,477)	-
Advances to related parties	106,813	(81,087)
Net cash used in investing activities	\$(802,664)	\$(81,087)
Financing activities		
Net cash provided by financing activities	\$-	\$-
Net decrease in cash	(2,666,806)	(613,822)
Cash, beginning of period	5,533,174	6,094,388
Cash, end of period	\$2,866,368	\$5,480,566

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)

Notes to condensed consolidated interim financial statements.

For quarters ended July 31, 2023, and 2022

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

OreCAP Invest Corp. (“OreCAP” or the “Company”) formerly Orefinders Resources Inc., was incorporated under the Business Corporations Act (British Columbia) on July 26, 2011 and its principal activity is the exploration, development and production of exploration and evaluation assets in Canada. On December 17, 2012, the Company completed an Initial Public Offering (“Offering”) and its shares were listed for trading on the TSX Venture Exchange (“TSX-V”).

The head and principal office of the Company is located at 55 University Avenue, Suite 1805 Toronto, Ontario M5J 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds in recent periods and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at July 31, 2023, the Company had working capital of \$6,950,984 (October 31, 2022 - \$6,680,326) and an accumulated deficit of \$22,444,582 (October 31, 2022 - \$22,760,911).

The Company has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital and investments to continue operating over the next 12 months.

These consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these consolidated interim financial statements. Such adjustments could be material.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)

Notes to condensed consolidated interim financial statements.

For quarters ended July 31, 2023, and 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed consolidated interim financial statements (“interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). These interim financial statements should be read in conjunction with the October 31, 2022 consolidated annual financial statements. These interim financial statements were authorized for issuance by the Audit Committee on behalf of the Board of Directors on September 29, 2023.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the consolidated financial statements as at and for the year ended October 31, 2022. The interim consolidated financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed consolidated interim financial statements are the same as those described in the Company’s annual financial statements for the year ended October 31, 2022.

c) Significant accounting policies

The Company’s accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended October 31, 2022, except as detailed in note 4.

4. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

At the date of authorization of these consolidated interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company’s consolidated interim financial statements.

5. RESTRICTED CASH

At July 31, 2023, restricted cash totaled \$592,924 (2022 - \$592,924). This is comprised of funds placed by the Company with the Ontario government in the amount of \$93,245 (October 31, 2022 - \$93,245) to be applied toward reclamation of the Mirado stockpile area (Note 8) and \$499,679 (October 31, 2022 - \$499,679) in funds placed by the Company with the Ontario government related to the McGarry Project (Note 8).

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Notes to condensed consolidated interim financial statements.

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(Expressed in Canadian dollars)

6. INVESTMENTS IN PUBLIC COMPANIES

The Company' investments as at July 31, 2023 included the following:

Company	Security	Quantity	Fair Value	Gain/(loss)	
				Three months ended July 31, 2023	Nine months ended July 31, 2023
American Eagle Gold Corp. ¹	Shares	4,866,504	\$1,294,924	\$865,448	\$1,177,447
QC Copper and Gold Inc. ¹	Shares	5,059,752	860,158	25,299	101,195
Awalé Resources Limited ¹	Shares	8,333,332	1,416,667	766,900	766,900
Awalé Resources Limited ^{2,3}	Warrants	4,166,666	489,836	139,604	139,604
			\$4,061,585	\$1,797,250	\$2,185,146

¹Investment valued based on the quoted market price at July 31, 2023.²Initial investment valued using Black Scholes for the shares 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.³Investment valued as at July 31, 2023, using Black Scholes for the warrants 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.

The Company' Investments in 2022 included the following:

Company	Security	Quantity	Fair Value as at October 30, 2022	Unrealized loss	
				Three months ended July 31, 2022	Nine months ended July 31, 2022
American Eagle Gold Corp.	Shares	5,200,000	\$208,000	\$(130,000)	\$(468,000)
QC Copper and Gold Inc.	Shares	5,059,752	758,963	(581,871)	(1,062,548)
			\$966,963	\$(711,871)	\$(1,530,548)

7. INVESTMENT IN ASSOCIATE

At July 31, 2023, the Company held investments in associates, being its investment in Mistango River Resources Inc. ("Mistango"), with a total carrying value of \$1,610,865 (October 31, 2022 - \$1,908,768).

At July 31, 2023, the Company's ownership in Mistango was 24,708,975 shares, or approximately 14. The Company accounts for this investment using the equity method as three Directors of the Company sit on the Board of Mistango.

The most recently disclosed financial results of Mistango were included in the Company's financial statement for the three and six months ended June 30, 2023. As such, the equity loss attributable to Orefinders for the three and nine months ended July 31, 2023 has been estimated based on the Mistango's net income for its last disclosed reporting period as well as Mistango's outstanding flow-through spending commitment. The continuity of the carrying value for the investment in Mistango is set out below:

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(Expressed in Canadian dollars)

	July 31, 2023	October 31, 2022
Balance – beginning of the year	\$1,908,768	\$1,937,553
Add: Gain on dilution	-	55,190
Less: Equity loss	(297,904)	(83,975)
Balance – end of period	\$1,610,865	\$1,908,768

Based on the quoted market price at July 31, 2023, the fair value of the Company's interest in Mistango was \$1,111,904 (October 31, 2022 - \$1,606,083).

8. EXPLORATION EXPENSES

The following are details of the Company's exploration and evaluation expenses for the quarter ended July 31:

	Three months ended July 31		Nine months ended July 31		Accumulated From Property Inception
	2023	2022	2023	2022	
Mirado Property, Ontario	\$-	\$-	\$-	\$-	\$5,444,737
MZ Claims Property, Ontario	-	-	-	-	680,879
Gold Hill Property, Ontario	-	-	-	-	68,841
Knight Property, Ontario	1,579	(151,918)	1,895	62,259	3,649,101
McGarry Property, Ontario	27,250	15,237	32,465	70,927	1,111,714
Nak Property, Ontario	-	-	1,000,000	-	1,000,000
Grizzly Gold Property, Quebec	5,008	-	543,430	-	543,430
	\$33,837	\$(136,681)	\$1,577,790	\$133,186	\$12,498,702

Mirado Gold Project "Mirado"

The Mirado project is located in Kirkland Lake, Ontario and consists of contiguous patented claims, with surface and mining rights, owned 100% by the Company and mining claims owned 100% by the Company. They are subject to a 3% NSR payable to the vendor of which 1% can be purchased by the Company for \$1,000,000. In addition, the Company previously entered into a series of transactions whereby it granted a royalty with the following rights: (a) the right to purchase a 1% NSR on the Mirado project for \$2,000,000 at any time prior to 90 days after the commencement of commercial production from the Mirado Mine; (b) the right of first refusal to provide any future stream financing component to the Company on its possible future Phase Two production from expansion of the open pit provided the financing is on reasonable and competitive commercial terms consistent with industry standards; and (c) the right to receive a 2% NSR with total proceeds capped at a maximum of \$1,000,000 on any future revenues from the Company's possible Phase Two production from expansion of the open pit once a preliminary economic assessment has been completed.

MZ Claims (Comprising Part of the Mirado Gold Project)

The MZ Claims consist of contiguous claims and is owned 100% by the Company. The MZ claims are subject to a 2% NSR payable to the vendors of which 1% of the NSR may be purchased by the Company for \$1,000,000, and the second 1% of the NSR may be purchased for \$2,000,000.

Gold Hill Project "Gold Hill"

The Gold Hill project is located in Kirkland Lake, Ontario and consists of patented claims and is owned 100% by the Company. They are subject to a 1.5% NSR payable to the vendor which can be purchased by the Company for \$500,000.

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Knight Project “Knight”

On November 30, 2017, the Company entered into agreements for a series of three acquisitions of contiguous properties from two individual landholders. All properties are located in the Shining Tree district, in the Province of Ontario. The Tyrenite Extension and Porphyry Lake properties were acquired from two individual landholders and consist of a 100% interest in mining claims. These properties are subject to a 3% NSR with a right to buyback 2% of the NSR for \$2,000,000. During the year ended October 31, 2018, the Company transferred the Mann property and MacMurchy property components of Knight to QC Copper. These properties are subject to various NSR ranging from 2% to 4% with rights to buyback 1% of the NSR for amounts ranging from \$500,000 to \$1,000,000.

McGarry Project “McGarry”

On August 20, 2018, the Company closed the acquisition of the McGarry Mine project, a former producer, and the Barber-Larder project. The McGarry Mine project consists of patented mining claims and mining leases and the Barber-Larder Project consists of patented mining claims and mining leases. All assets are located in McGarry Township in the Province of Ontario. The properties are subject to a 2% NSR with a right to buyout 1% of the NSR for \$1,000,000.

Strategic Partnership with Kirkland Lake Gold

On May 4, 2021, the Company closed its agreement for a strategic partnership with Kirkland Lake Gold Ltd. ("Kirkland Lake Gold") wherein Kirkland Lake Gold acquired a 9.9% interest in the Company. Additionally, Orefinders has granted Kirkland Lake Gold Inc. a wholly-owned subsidiary of Kirkland Lake Gold ("KL Gold") the option to acquire up to a 75% interest in its Mirado, McGarry and Knight projects (the "Projects") in return for spending \$60 million in exploration and development on the Projects.

Orefinders issued Kirkland Lake Gold 24,400,000 common shares at \$0.10 per share for gross proceeds of \$2,440,000 (the "Private Placement Financing"). During the year ended October 31, 2021 Kirkland Lake Gold will also have 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 KL Gold holds an interest in the Company of 5% or greater. For so long as Kirkland Lake Gold holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company.

Option to Earn-in and Joint Venture

Orefinders will grant KL Gold the option to acquire up to an undivided 50% interest in the Mirado, Knight and McGarry over five years. The Option Agreement is contingent on KL Gold spending a total of \$10 million in the ground, with a minimum commitment of \$1M before the first-year anniversary of the effective date of the Option Agreement, an additional \$1.5M before the second-year anniversary of the effective date of the Option Agreement and \$7.5 million before April 19, 2026. KL Gold, at its discretion, can complete its commitment by paying cash directly to Orefinders based on 125% of the remaining expenditures. Orefinders 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 Orefinders and KL Gold, with KL Gold having the right to acquire an additional 25% interest by incurring \$50 million spend within the first five years of the formation of the Joint Venture (the "Second Stage Option"). During the Second Stage Option, KL Gold will act as Operator. Subject to the required TSX-V approvals, KL Gold will be granted a right to have its designated board nominee appointed to the Board of the Company for so long as KL Gold holds an interest in the Company of 5% or greater.

American Eagle’s NAK Copper-Gold Porphyry Project.

In October 2022, the Company entered into an option agreement with American Eagle to acquire a 20% interest (except the NSR as defined below) (the "Interest") in American Eagle’s NAK Copper-Gold Porphyry project (the "Project"), consisting of 5 mineral claims located northeast of Smithers, British Columbia.

ORECAP INVEST CORP. (formerly Orefinders Resources Inc.)

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Pursuant to the option agreement and subsequent to October 31, 2022, Orefinders has carried out an aggregate of \$1,000,000 in work obligations to enable the carrying out of exploration work on the Project (the "Work Obligations"). The completion of the Work Obligations on December 21, 2022 has resulted in the granting of the Interest to Orefinders.

The Interest in the Project is subject to two separate NSR on the Project. A 2% net smelter royalty on the Project is payable to third party, 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 the Project is also subject to a 1% net smelter royalty on the project which American Eagle has the right to buy back half (50% of the aforementioned one percent thereof), at a price of \$1,000,000.

American Eagle shall, subject to prior approval of the TSX Venture Exchange, have the right to re-acquire the Interest from Orefinders at any time after February 28, 2023 but before April 30, 2024 (the "Call Option"). The purchase price payable by American Eagle to Orefinders for the Interest on the Closing Date is \$1,500,000, which may be paid, at the sole option of American Eagle, in cash or in common shares of American Eagle.

Grizzly Gold Project ("Grizzly")

In November 2022, Orefinders Resources Inc entered into an option agreement to acquire a 100% interest in Grizzly in the Chibougamau District of Quebec. Orefinders 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. Grizzly is subject to a 2.5% NSR of which 1% can be purchased by the Company for \$1,000,000.

9. FLOW-THROUGH SHARE LIABILITY

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of the common shares. The incremental proceeds, or "premium", are recorded as a flow-through liability. During the three and nine months ended July 31, 2023 the Company recognized a flow-through share premium renunciation of \$Nil and \$376,610, respectively (three and six months ended July 31, 2022 – \$Nil and \$1,881, respectively). As of July 31, 2023, the flow-through liability was \$Nil (year ended October 31, 2022 - \$376,610).

10. ASSET RETIREMENT OBLIGATION ("ARO")

A provision for environmental rehabilitation was recognized for mining activities at the Company's Mirado stockpile area in the amount of \$88,806 and the amount required to be held on deposit with the Ontario provincial government for the Company's McGarry acquisition in the amount of \$482,161 for a total of \$570,967. The provision is estimated based on management's estimates of projected reclamation costs and the timing of such reclamation activities. No change in the amount occurred in the quarter ended July 31, 2023.

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(Expressed in Canadian dollars)

11. 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.

12. SHARE CAPITAL***Authorized share capital***

Unlimited number of voting common shares without par value.

Issued share capital

On February 13, 2023 the Company closed an option agreement to acquire the Grizzly Gold Project and issued 555,556 at a price of \$0.045 per unit, where each unit consisted of one common share.

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Stock options

A summary of the changes in the Company's share-based payment reserve is set out as follows:

<i>For the period and year ended</i>	July 31, 2023,			October 31, 2022		
	Number of options	Weighted average exercise price	Weighted average life (years)	Number of options	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	10,160,000	\$0.10	1.81	9,775,000	\$0.11	2.23
Granted	-	-	-	2,110,000	0.09	5.00
Cancelled	-	-	-	-	-	-
Expired/forfeited	(3,460,000)	0.12	-	(1,725,000)	0.10	4.50
Exercised	-	-	-	-	-	-
Outstanding, end of period	6,700,000	\$0.09	1.91	10,160,000	\$0.10	1.84
Exercisable, end of period	6,700,000	\$0.09	1.91	10,060,000	\$0.10	1.81

The weighted average fair value of all grants in the three and nine months ended July 31, 2023 was \$0.04.

On December 20, 2021, the Company granted 1,700,000 stock options with an exercise price of \$0.10 and a term of five years with 1,600,000 of these options vesting immediately, and the remaining 100,000 vesting in 12 months. The fair value of \$83,698 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.07, a risk-free interest rate of 1.32%, dividend yield of \$0 and an expected volatility of 114% based on historical Company share data. The granting of these options resulted in a share-based payment expense of \$Nil during the three and nine months ended July 31, 2023.

On April 2, 2022, the Company granted 410,000 stock options with an exercise price of \$0.06 and a term of five years with 310,000 of these options vesting immediately, and the remaining 100,000 vesting in 12 months. The fair value of \$13,181 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.06, a risk-free interest rate of 2.46%, dividend yield of \$0 and an expected volatility of 113% based on historical Company share data. The granting of these options resulted in a share-based payment expense of \$Nil and \$1,340 being recorded during the three and nine months ended July 31, 2023, respectively.

The following incentive stock options were outstanding and exercisable at July 31, 2023:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
3,125,000	3,125,000	\$0.07	09-Jul-24
1,725,000	1,725,000	\$0.13	14-Aug-25
50,000	50,000	\$0.17	21-Oct-25
1,400,000	1,400,000	\$0.10	20-Dec-26
400,000	400,000	\$0.06	01-Apr-27
6,700,000	6,700,000	\$0.09	

In August 2023, the Company issued 4,875,000 stock options with an exercise price of \$0.05, a life of 5 years and vest one year from the grant date.

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13. 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 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.

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(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 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.

Classification of financial instruments

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

	July 31, 2023	October 31, 2022
Financial assets at amortized costs:		
Cash	\$2,866,368	\$5,533,174
Restricted cash	592,924	592,924
Due from related party	84,000	97,338
Financial assets at fair value through profit and loss:		
Investments in public companies	4,061,585	966,963
	\$7,604,877	\$7,190,399
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$107,608	\$82,343
Due to related party	194,369	100,894
	\$301,977	\$183,237

14. COMMITMENTS AND CONTINGENCIES

- (i) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- (ii) The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$10,000 due within one year.