



OreCAP Invest Corp.
Condensed Consolidated Interim Financial Statements
For the three and nine months ended July 31, 2025 and 2024
(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.
Condensed Consolidated Interim Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	July 31, 2025	October 31, 2024
ASSETS			
Current			
Cash		\$136,715	\$536,671
Restricted cash	5	647,817	647,817
Investments in public companies	6	14,289,463	14,159,625
Amounts receivable		97,148	66,143
Prepaid expenses		21,055	23,389
Assets held for sale		-	1,264,921
Total current assets		15,192,198	16,698,566
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Property and Equipment		25,544	29,495
TOTAL ASSETS		\$15,217,742	\$16,728,061
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LIABILITIES			
Current			
Accounts payable and accrued liabilities		96,902	142,172
Asset retirement obligation		700,000	700,000
Liabilities held for sale		-	2,975,620
TOTAL LIABILITIES		796,902	3,817,792
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SHAREHOLDERS' EQUITY			
Share capital	10	26,381,121	26,381,121
Reserves	10	4,862,249	4,823,111
Deficit		(16,822,530)	(17,222,978)
Non-controlling interests		-	(1,070,985)
TOTAL SHAREHOLDERS' EQUITY		14,420,840	12,910,269
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$15,217,742	\$16,728,061

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Notes 13)
Subsequent events (Note 14)

Approved on behalf of the Board of Directors:

"Stephen Stewart"

Stephen Stewart – Director

"Alexander Stewart"

Alexander Stewart – Director

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

OreCAP Invest Corp.
Condensed Consolidated Interim Statement of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

For the periods ended		Three months ended July 31,		Nine months ended July 31,	
	Notes	2025	2024	2025	2024
EXPENSES					
Exploration and evaluation expenditures	7	\$52,713	(\$1,939)	\$117,081	\$52,569
Transfer agent, filing fees and shareholder communications		22,819	31,511	62,829	119,991
Management and consulting	11	81,201	106,833	302,485	421,606
Professional fees		30,825	4,432	73,924	(32,031)
Share-based compensation	10	25,895	24,297	59,523	91,691
Office, general and administrative		44,870	17,728	72,619	41,783
Amortization		1,316	1,705	3,951	5,117
Accretion expense		-	-	-	60,729
TOTAL EXPENSES		259,639	184,566	692,412	761,454
Unrealized (gain)/loss on marketable securities	6	691,362	(482,980)	3,879,820	(12,024,781)
Realized (gain)/loss on marketable securities		-	-	(359,862)	-
(Gain) on disposition of interest in NAK	7	-	-	-	(1,500,000)
Interest income		(1,682)	(2,340)	(6,721)	(19,346)
Loss (income) from continuing operations		949,319	(300,753)	4,205,649	(12,782,672)
Net income from discontinued operations, net of income taxes	8	-	-	12,476,934	(764,863)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(\$949,319)	\$300,753	\$8,271,285	\$12,017,809
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Shareholders		(949,319)	156,432	8,271,285	12,492,024
Non-controlling interest		-	(277,856)	-	(474,215)
		(\$949,319)	(\$121,424)	\$8,271,285	\$12,017,809
Weighted average number of shares - basic and diluted		247,714,298	247,714,301	247,714,298	247,714,301
Income (loss) per share attributable to shareholders – basic and diluted		\$ (0.00)	\$ (0.00)	\$ 0.03	\$ 0.05

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

OreCAP Invest Corp.
Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Retained Earnings (Deficit)	Non-controlling Interest	Total Equity
Balance at October 31, 2023	247,714,301	\$26,381,121	\$4,725,730	(\$27,510,810)	(\$1,183,051)	\$2,412,990
Loss for the period	-	-	-	12,492,024	(474,215)	12,017,809
Shares issued in Cuprum Corp.	-	-	540,984	-	802,981	1,343,965
Share-based payments	-	-	136,425	-	-	136,425
Balance at July 31, 2024	247,714,301	\$26,381,121	\$5,403,139	(\$15,018,786)	(\$854,285)	\$15,911,189
Balance at October 31, 2024	247,714,301	\$26,381,121	\$4,823,111	(\$17,222,978)	(\$1,070,985)	\$12,910,269
Loss for the period	-	-	-	(4,205,649)	-	(4,205,649)
Net income from discontinued operations	-	-	-	4,683,826	7,815,108	12,498,934
Disposal of Cuprum Corp. (Note 8)	-	-	(20,385)	(77,729)	(6,744,123)	(6,842,237)
Share-based payments	-	-	59,523	-	-	59,523
Balance at July 31, 2025	247,714,301	\$26,381,121	\$4,862,249	(\$16,822,530)	-	\$14,420,840

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

OreCAP Invest Corp.
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited - Expressed in Canadian dollars)

For the periods ended	Notes	July 31, 2025	July 31, 2024
Operating activities			
(Loss) income for the continuing operations		(\$4,205,649)	\$12,017,809
Items not involving cash			
Amortization		3,951	5,117
Share-based payments		59,523.00	136,425
Unrealized (gain)/loss on marketable securities	6	3,879,820	(12,024,781)
Realized (gain)/loss on marketable securities		(359,862)	-
(Gain) on disposition of interest in NAK	7	-	(1,500,000)
Accretion expense		-	85,867
Accrued interest		-	(14,717)
Flow-through share premium liability recovery		-	(55,000)
Changes in non-cash working capital items			
Amounts receivable		(31,005)	68,332
Prepaid expenses		2,334	(4,842)
Accounts payable and accrued liabilities		(45,270)	(22,973)
Related Party		-	1,590
Continuing operations operating activities		(\$696,158)	(\$1,307,173)
Discontinued operations		320,754	-
Net cash (used in) operating activities		(\$375,404)	(\$1,307,173)
Financing activities			
Issuance of shares in Cuprum Corp.	8	-	1,439,000
Disposition of Cuprum Corp.		(525,751)	-
Proceeds on sales of investment in American Eagle		501,199	-
Net cash (used in) provided by financing activities		(\$24,552)	\$1,439,000
Investing activities			
Investments in marketable securities		-	(30,000)
Net cash (used in) investing activities		-	(\$30,000)
Net (decrease) increase in cash		(\$399,956)	\$101,827
Cash, beginning of period		536,671	1,140,181
Cash, end of period		\$136,715	\$1,242,008

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

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 was initially focused on 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”). In May 2023, the company changed its name and listing status to an investment and mining issuer. OreCAP’s new focus is on special situation investments in the natural resources sector, offering shareholders diverse exposure to high returns on investments in precious and critical metal assets and businesses.

The head and principal office of the Company is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5.

2. GOING CONCERN

These consolidated 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 financial statements. Such adjustments could be material.

The Company has not raised funds throughout the current period. 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, 2025, the Company had working capital of \$14,395,296 (October 31, 2024: \$12,880,774) and an accumulated deficit of \$16,822,530 (October 31, 2024: \$17,222,978).

The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern.

3. MATERIAL 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, 2024, consolidated annual financial statements. These interim financial statements were authorized for issuance in accordance with a resolution of the Board of Directors on September 29, 2025.

These condensed consolidated 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, 2024. 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 consolidated financial statements for the year ended October 31, 2024.

c) Significant accounting policies

The Company's accounting policies applied to all periods presented in these condensed consolidated interim 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, 2024, 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, 2025, restricted cash totaled \$647,817 (October 31, 2024 - \$647,817). This is comprised of funds placed by the Company with the Ontario government in the amount of \$101,877 (October 31, 2024 - \$101,878) to be applied toward the reclamation of the Mirado stockpile area, \$545,940 (October 31, 2024 - \$545,940) in funds placed by the Company with the Ontario government related to the McGarry Project.

6. INVESTMENTS IN PUBLIC COMPANIES

As at July 31, 2025, the Company held fair value investments with a total carrying value of \$14,289,463 (October 31, 2024 - \$14,159,625). The Company has determined that it exerts significant influence over all its investments in public companies.

The Company's investments as at July 31, 2025 included the following:

Company	Security	Quantity	Fair Value at July 31, 2025	Unrealized gain/(loss) three months ended July 31, 2025	Unrealized gain/(loss) nine months ended July 31, 2025
American Eagle Gold Corp. ¹	Shares	10,718,748	\$5,252,186	\$214,375	(\$2,855,100)
XXIX Metal Corp. ¹	Shares	39,096,852	3,323,232	(390,969)	(1,280,533)
Awalé Resources Limited ¹	Shares	7,389,833	3,621,018	(221,695)	554,237
Awalé Resources Limited ²	Warrants	4,166,666	1,361,771	(167,049)	163,680
Mistango River Resources ¹	Shares	24,708,975	617,724	(123,545)	(370,635)
Metal Energy Corp. ¹	Shares	5,125,000	102,500	-	(102,500)
Metal Energy Corp. ³	Warrants	2,562,500	11,032	(2,479)	11,031
			\$14,289,463	(\$691,362)	(\$3,879,820)

¹ Investment valued based on the quoted market price at July 31, 2025.

² Investment valued using Black Scholes for the warrants with the following inputs: \$0.49 share price, \$0.20 exercise price, 120% volatility based on comparable companies, 2.76% risk free rate and a life of 0.79 years.

Orecap Invest Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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3 Investment valued using Black Scholes for the warrants with the following inputs: \$0.02 share price, \$0.08 exercise price, 120% volatility based on comparable companies, 2.76% risk free rate and a life of 1.38 years.

The Company's investments in 2024 included the following:

Company	Security	Quantity	Fair Value at October 31, 2024	Unrealized gain/(loss) three months ended July 31, 2024	Unrealized gain/(loss) nine months ended July 31, 2024
American Eagle Gold Corp. ¹	Shares	11,783,748	\$8,248,624	\$824,461	\$6,071,636
American Eagle Gold Corp. ²	Warrants	100,000	-	-	32,134
XXIX Metal Corp. ¹	Shares	5,059,752	657,768	(50,598)	(25,299)
Awalé Resources Limited ^{1,4}	Shares	7,389,833	3,066,781	-	4,083,333
Awalé Resources Limited ³	Warrants	4,166,666	1,198,093	(43,793)	1,739,432
Mistango River Resources ¹	Shares	24,708,975	988,359	(247,090)	123,545
			\$14,159,625	\$482,980	\$12,024,781

1 Investment valued based on the quoted market price at October 31, 2024.

2 In the year ended October 31, 2024, the Company exercised 100,000 warrants into common shares for \$30,000.

3 Investment valued as at October 31, 2024, using Black Scholes for the warrants with the following inputs: \$0.415 share price, \$0.20 exercise price, 112% volatility based on historical trading, 3.07% risk free rate and a life of 1.56 years.

4 As at October 31, 2024, the Company recognized a realized gain on sale of Awale Resources Limited securities for \$362,028.

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The following are details of the Company's exploration and evaluation:

For the periods ended	Three months ended July 31,		Nine months ended July 31,		Accumulated From Property Inception
	2025	2024	2025	2024	
Mirado Project, Ontario	\$13,300	\$-	\$13,300	\$-	\$6,207,757
Knight Property, Ontario	5,990	-	11,515	3,307	3,669,122
McGarry Property, Ontario	33,423	807	92,266	52,008	1,469,725
Pickle Lake, Ontario	-	339,620	-	538,618	5,412,590
	\$52,713	\$340,427	\$117,081	\$593,933	\$16,759,194

As of July 31, 2025 and 2024, the Company has projects located in Ontario, British Columbia, and Quebec. These projects are subject to various net smelter return (NSR) ranging from 1.5% to 4%.

In November 2023, American Eagle repurchased the Company's 20% interest in the NAK project. The 20% interest was repurchased by American Eagle at a value of \$1.5 million, settled through the issuance of 6,976,744 common shares of American Eagle (see Note 6). The transaction resulted in a gain of \$1,500,000, recognized in the Interim Condensed Statement of Income (Loss) and Comprehensive Income (Loss).

8. ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

Cuprum Corp.

In October 2024, OreCAP entered into a definitive agreement to sell its investment in Cuprum Corp. On December 9, 2024, Cuprum was 100% acquired by XXIX Metal Corp. (formerly QC Copper and Gold Inc.). Shareholders in Cuprum prior to the acquisition received common shares in XXIX Metal Corp. for their interest in Cuprum. As part of this transaction, OreCAP exchanged its 29,500,000 Cuprum shares, representing a 37.5% ownership interest, for 1.1538 common shares of XXIX per Cuprum share, based on an XXIX Metal Corp. share price of \$0.13. Prior to the transaction, OreCAP held 5,059,752 XXIX shares, representing 2.9% of the outstanding shares. Following the completion of the acquisition, OreCAP now holds 39,096,852 XXIX Metal Corp. shares, increasing its ownership to 15.1% of XXIX Metal Corp.'s outstanding shares.

Major classes of assets and liabilities included as part of Cuprum Corp. were as follows as at the date of disposal:

	December 9, 2024
Cash	525,751
Amounts receivable	144,392
Prepays	21,749
Restricted cash	417,021
Accounts payable	(1,181,945)
Share-based payment reserve	(269,010)
Asset retirement obligation	(1,439,497)
Net carrying amount	(1,781,539)
Consideration received	
Shares in XXIX Metal Corp.	\$10,761,030
Less: Cash disposed	525,751
Net proceeds from disposal	\$10,235,279

The following are the financial results of discontinued operations for the three and nine months ended July 31, 2025 and 2024.

	Three months ended		Nine months ended	
	July 31, 2025	July 31, 2024	July 31, 2025	July 31, 2024
Expense	-	(\$477,177)	(\$76,635)	(\$819,863)
Flow-through share premium liability renunciation	-	55,000	11,000	55,000
Net (loss) from discontinued operations before disposal	-	(422,177)	(65,635)	(764,863)
Gain on disposal of discontinued operations	-	-	12,542,569	-
Net earnings (loss) from discontinued operations	-	(\$422,177)	\$12,476,934	(\$764,863)

Net cash flow from (used in) discontinued operations for the nine months ended July 31, 2025 and 2024.

	2025	2024
Cash flow from (used in)		
Operating activities	\$320,754	\$764,863
Investing activities	-	-
Financing activities	-	-
Net cash flow from (used in) discontinued operations	\$320,754	\$764,863

During the nine months ended July 31, 2025, discontinued operations had earnings attributable to a non-controlling interest of \$7,815,108 (2024 – loss of \$474,215).

9. 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 investments in Public Companies. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. All marketable securities are held in a brokerage account. Management assesses the credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities are due in 30 days and are subject to normal trade terms. Refer to Note 2.

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 interest-bearing accounts at its Canadian banking institutions.

Currency risk

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

Market price risk

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

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

Commodity price risk

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

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

- (i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.
- (ii) Price risk is remote since the Company is a non-producing entity.

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(iii) The Company's investments in public companies are subject to fair value fluctuations. As at July 31, 2025, if the fair value of the marketable securities fluctuated by 50% all other factors held constant, net loss would have changed by approximately \$7,144,000 (October 31, 2024: \$7,250,000).

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 statement of financial position as at July 31, 2025 and 2024 are as follows:

	July 31, 2025	October 31, 2024
Financial assets at amortized costs:		
Cash	\$136,715	\$536,671
Restricted cash	647,817	647,817
Financial assets at fair value through profit and loss		
Investments in public companies	14,289,463	14,159,625
	\$15,073,995	\$15,344,113
	July 31, 2025	October 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	\$96,902	\$142,172
	\$96,902	\$142,172

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

	July 31, 2025	October 31, 2024
Level 1	\$12,916,660	\$12,961,532
Level 2	1,372,803	1,198,093
	\$14,289,463	\$14,159,625

10. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Stock options

The Board of Directors of the Company has adopted a stock option plan which permits the Company to grant to directors, officers and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant or individual conducting investor relations activities will not exceed 2% of the issued and outstanding shares. Otherwise specified otherwise by the Board of Directors options vest on the date of grants.

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A summary of the changes in the Company's stock options is set out below:

For the periods ended	July 31, 2025			July 31, 2024		
	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	8,450,000	\$0.08	2.8	11,575,000	\$0.09	1.7
Granted	2,300,000	\$0.07	4.7	-	-	-
Forfeited	(575,000)	\$0.07	-	-	-	-
Expired	-	-	-	(3,125,000)	\$0.07	-
Outstanding, end of period	10,175,000	\$0.07	2.6	8,450,000	\$0.08	3.0
Exercisable, end of period	7,975,000	\$0.07	2.1	3,575,000	\$0.11	1.8

On February 7, 2025, the Company granted 2,150,000 stock options with an exercise price of \$0.07 and a term of five years, all of these options vesting in 12 months. The fair value of \$105,554 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 2.63%, dividend yield of \$nil and expected volatility of 120% based on historical company share data.

On March 18, 2025, the Company granted 100,000 stock options with an exercise price of \$0.07 and a term of five years, all of these options vesting over 24 months. The fair value of \$4,911 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 2.69%, dividend yield of \$nil and expected volatility of 120% based on historical company share data.

On June 25, 2025, the Company granted 50,000 stock options with an exercise price of \$0.07 and a term of five years, all of these options vesting over 24 months. The fair value of \$2,875 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.08, a risk-free interest rate of 2.90%, dividend yield of \$nil and expected volatility of 120% based on historical company share data.

During the three and nine months ended July 31, 2025 the Company recorded share-based compensation of \$25,895 and \$59,523 respectively (three and nine months ended July 31, 2024: \$24,297 and \$91,691, respectively).

The following incentive stock options were outstanding and exercisable at July 31, 2025:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
1,575,000	1,575,000	\$0.13	August 14, 2025
50,000	50,000	\$0.17	October 21, 2025
1,200,000	1,200,000	\$0.10	December 20, 2026
400,000	400,000	\$0.06	April 1, 2027
4,750,000	4,750,000	\$0.05	August 3, 2028
2,050,000	-	\$0.07	February 7, 2030
100,000	-	\$0.07	March 17, 2030
50,000	-	\$0.08	June 24, 2030
10,175,000	7,975,000	\$0.07	

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 nine months ended July 31, 2025, and 2024 was as follows:

For the periods ended	Three months ended July 31,		Nine months ended July 31,	
	2025	2024	2025	2024
Geological consulting included in exploration expenses	\$ -	\$ -	\$ -	\$ -
Management and consulting fees	77,658	112,611	257,675	215,528
Share-based compensation	21,786	23,573	51,629	47,145
	\$99,444	\$136,184	\$309,304	\$262,673

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of OreCAP Invest Corp. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended July 31, 2025, Standard Ore charged the Company \$30,000 and \$90,000, respectively, of management fees (three and nine months ended July 31, 2024: \$30,000 and \$90,000), which is included in the amounts in the above chart.

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

12. OPERATING SEGMENTS

For the nine months ended July 31, 2025, the Company has allocated expenses between Exploration and Evaluation and Investments as follows:

	E&E*	Investments**
Exploration and evaluation expenditures	\$117,081	\$ -
Transfer agent, filing fees and shareholder communications	-	62,829
Management and consulting	-	302,485
Professional fees	-	73,924
Share-based compensation	-	59,523
Office, general and administrative	-	72,619
Amortization of property and equipment	3,951	-
Total expenses	\$121,032	\$571,380
Unrealized loss on marketable securities	-	3,879,820
Realized (gain) on marketable securities	-	(359,862)
Interest income	(3,360)	(3,361)
Net loss from continuing operations	\$117,672	\$4,087,977

OreCAP Invest Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

For the nine months ended July 31, 2024, the Company has allocated expenses between Exploration and Evaluation and Investments as follows:

	E&E*	Investments**
Exploration and evaluation expenditures	\$52,569	\$ -
Transfer agent, filing fees and shareholder communications	-	119,991
Management and consulting	-	421,606
Professional fees	-	(32,031)
Share-based compensation	-	91,691
Office, general and administrative	-	41,783
Amortization of property and equipment	5,117	-
Accretion expense	60,729	-
Total Expenses	\$118,415	\$643,039
Unrealized loss (gain) on marketable securities	-	(12,024,781)
(Gain) on disposition of interest in NAK	(1,500,000)	-
Interest income	-	(19,346)
Net (Income) from continuing operations	(\$1,381,585)	(\$11,401,087)

*E&E - The Company has projects in the exploration and evaluation stages located in Ontario, British Columbia, and Quebec.

**Investments - Investment activities primarily include holding interests in junior resource companies.

13. 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 and consulting agreements. These agreements contain minimum commitments of approximately \$45,000 per month.

14. SUBSEQUENT EVENTS

In September 2025, the Company closed an arrangement agreement with three (3) newly-incorporated, wholly-owned subsidiaries, 1540529 B.C. Ltd. ("529"), 1540538 B.C. Ltd. ("538") and 1540542 B.C. Ltd. ("542"), whereby the Company intends to complete a spinout of 529, 538 and 542 to the existing shareholders of the Company. The Arrangement allows the Company, 529, 538 and 542 to independently pursue exploration opportunities and prospective property acquisitions. Each of 529, 538 and 542 holds a Free Miner Certificate, which allows each of them to hold mineral titles in British Columbia.

On September 15, 2025, the Company closed its acquisition of 19.9% of Kintavar Exploration Inc. ("Kintavar") through an asset purchase agreement dated April 21, 2025 (the "APA") with Kintavar and XXIX Metal Corp. ("XXIX") pursuant to which OreCAP and XXIX sold a 100% interest in the Roger project (the "Transaction") in the Chibougamau mining district in Quebec (the "Roger" or the "Project"). The Company delivered 15,459,421 common shares of XXIX and received 42,750,000 common shares of Kintavar.