

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

1. Name and Address of Company

Orecap Invest Corp. (the “**Company**” or “**Orecap**”)
Suite 1102, 141 Adelaide Street W
Toronto, Ontario, M5H 3L5

2. Date of Material Change

September 29, 2025

3. News Release

A news release was disseminated on September 29, 2025 through Newsfile Corp. and filed on SEDAR+.

4. Summary of Material Change

On September 29, 2025, the Company announced completion of its previously announced plan of arrangement (the “**Arrangement**”) to spinout its wholly-owned subsidiaries, 1540529 B.C. Ltd. (“**529**”), 1540538 B.C. Ltd. (“**538**”) and 1540542 B.C. Ltd. (“**542**”) to the Company’s existing shareholders (the “**Shareholders**”).

5. Full Description of Material Change

5.1 Full Description of Material Change

On September 29, 2025, the Company announced completion of its previously announced Arrangement to spinout its wholly-owned subsidiaries, 529, 538 and 542 to the Shareholders.

The Arrangement was approved at Orecap’s annual general and special meeting held on September 17, 2025 (the “**Meeting**”), and the Supreme Court of British Columbia issued its final order approving the Arrangement on September 25, 2025.

Under the terms of the Arrangement, effective September 29, 2025, each Shareholder of the Company received: (i) one new common share of the Company for each outstanding common share of the Company held; and (ii) one common share in the capital of each of 529, 538 and 542 (the “**Spincos**”) for every 150,000 outstanding common shares of the Company held.

As a result of the completion of the Arrangement, each of the Spincos is now a separate unlisted reporting issuer in the Provinces of Ontario, British Columbia and Alberta, and the Company holds no interest in any of the Spincos. None of the Spincos has any material assets or carries on any active business, other than the identification and evaluation of potential acquisitions of value accreting assets or businesses.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Contact: Stephen Stewart, Chief Executive Officer
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Email: info@oregroup.ca

9. Date of Report

October 1, 2025