

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) of Kirkland Lake Discoveries Corp. (“**KLDC**” or the “**Issuer**”).

KLDC’s head office is located at 1055 West Georgia Street, Suite 2129, Vancouver, BC, V6E 3P3, Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The common shares were acquired from treasury of KLDC.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

OreCAP Invest Corp. (“**OreCAP**” or “**Acquiror**”)

Address: Suite 1102, 141 Adelaide Street W, Toronto, Ontario, Canada, M5H 3L5

Jurisdiction of Incorporation: British Columbia

Principal Business: Investment Company

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On March 2, 2026, in connection with a purchase and sale agreement dated December 16, 2025 entered into between the Issuer, as purchaser, and the Acquiror as vendor (the “**PSA**”), the Acquiror acquired ownership and control of 40,582,767 of the Issuer at a deemed price of \$0.24 per Common Share. The Common Shares were issued as consideration for certain assets owned by the Acquiror which were purchased by the Issuer pursuant to the PSA.

2.3 State the names of any joint actors.

None

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

On March 2, 2026, in connection with the PSA, the Acquiror acquired ownership and control of 40,582,767 of the Issuer at a deemed price of \$0.24 per Common Share. The Common Shares were issued as consideration for certain assets owned by the Acquiror which were purchased by the Issuer pursuant to the PSA.

Prior to the transaction, OreCAP owned and exercised control over no Common Shares of the Company.

After giving effect to the transaction, OreCAP will own and exercise control over a total of 40,582,767 Common Shares on a non-diluted basis and on a partially diluted basis, representing 19.9% of the total issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Items 2.2 and 3.1 above. The Acquiror acquired ownership of and control over 40,582,767 Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above. Prior to the Closing, the Acquiror owned no securities of the Issuer. The Acquiror now owns and has control over 40,582,767 Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which

disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62- 104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above. The Acquiror acquired ownership and control of 40,582,767 of the Issuer at a deemed price of \$0.24 per Common Share having an aggregate value of \$9,739,864.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Acquiror transferred its ownership of the Purchased Assets, as defined in the PSA, being mineral exploration properties in the Kirkland Lake area of Ontario,. The aggregate purchase price under the PSA was 40,582,767 Common Shares at an aggregate deemed value of \$9,739,864.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 above.

The Common Shares were acquired for investment purposes. The Acquiror has a long-term view of its investment in the Issuer, and may, in the future, acquire additional securities of the Issuer including on the open market or through private acquisitions or sell securities of the Issuer including on the open market or through private dispositions depending on market conditions and other relevant factors. Any increase or decrease in ownership of securities of the Issuer by the Acquiror will depend on numerous conditions, including the price of the securities and general market conditions.

Orecap intends to review its investment in the Company on a continuing basis and may adjust its level of engagement with KLDC and others and/or take such actions with respect to its investment in KLDC as it may determine to be appropriate based on a number of factors, including KLDC's business, financial condition, strategic direction and prospects, the price levels of the Common Shares, and market and other conditions, as well as other investment opportunities available to

OreCAP. OreCAP may, from time to time, increase or decrease its beneficial ownership, control, direction or economic exposure over KLDC securities through market transactions, private agreements, treasury issuances, secondary offerings, exercise of options, convertible securities, derivatives, swaps or otherwise, or change its plans or intentions in the future with respect to any and/or all matters referred to in Item 5 above.

Under the PSA, OreCAP is restricted for a period of 12 months from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, any of the Shares, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of KLDC.

For the period ending on the earlier of (i) three years after the Closing Date; and (ii) the date upon which OreCAP no longer holds 5% or more of the issued and outstanding Shares (on an undiluted basis, the "Investor Percentage"), OreCAP will exercise the votes attached to any and all Shares it holds, on each routine matter that may come before the shareholders of KLDC in the manner recommended by the Board of directors of KLDC to the shareholders of KLDC (including voting for management's slate of directors). For the avoidance of doubt, if the Investor Percentage drops below 5% and then goes back to 5% or greater in a single transaction or a series of related transactions during the three year period following the Closing Date, the restrictions of this provision shall be reinstated.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Items 2.2 above and 3.1 above.

Under the PSA, OreCAP is restricted for a period of 12 months from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, any of the Shares, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of KLDC.

For the period ending on the earlier of (i) three years after the Closing Date; and (ii) the date upon which OreCAP no longer holds 5% or more of the issued and outstanding Shares (on an undiluted basis, the "Investor Percentage"), OreCAP will exercise the votes attached to any and all Shares it holds, on each routine matter that may come before the shareholders of KLDC in the manner recommended by the Board of directors of KLDC to the shareholders of KLDC (including voting for management's slate of directors). For the avoidance of doubt, if the Investor Percentage drops below 5% and then goes back to 5% or greater in a single transaction or a series of related transactions during the three year period following the Closing Date, the restrictions of this provision shall be reinstated.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

March 2, 2026

ORECAP INVEST CORP.

by (signed) “Stephen Stewart”
Name: Stephen Stewart
Title: CEO