



**OreCAP Invest Corp.
Consolidated Financial Statements**

For the Years Ended October 31, 2025 and 2024
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Orecap Invest Corp.:

Opinion

We have audited the consolidated financial statements of Orecap Invest Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2025 and October 31, 2024, and the consolidated statements of net income and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2025 and October 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has an accumulated deficit as at October 31, 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Sale of Cuprum Corp.

Key Audit Matter Description

As described in Note 9 to the consolidated financial statements, the Company completed the sale of its interest in Cuprum Corp. ("Cuprum") resulting in the derecognition of Cuprum from the Company's consolidated financial statements in the current year. The accounting for the sale of Cuprum is significant to the consolidated financial statements as the transaction has a pervasive impact to the overall consolidated financial statements, has a significant dollar value and is non-routine in nature. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to the accounting for the sale of Cuprum. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the sale of Cuprum;
- We evaluated management's assessment on the appropriate accounting treatment for the loss of control, including assessing the steps taken in deconsolidating Cuprum on the date of sale;
- We performed procedures over the change in Cuprum's net assets from the prior year to the date of the sale, and assessed the completeness of expenditures recorded in Cuprum during this time period;
- We recalculated the gain recorded on the disposal of Cuprum;
- We assessed the adequacy of the presentation and disclosures of the sale of Cuprum in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Natividad.

Toronto, Ontario
February 26, 2026


Chartered Professional Accountants
Licensed Public Accountants

OreCAP Invest Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	October 31, 2025	October 31, 2024
ASSETS			
Current			
Cash		\$15,284	\$536,671
Restricted cash	5	665,571	647,817
Investments in public companies	6	19,289,769	14,159,625
Amounts receivable		52,952	66,143
Prepaid expenses		11,302	23,389
Assets held for sale	9	-	1,264,921
Total current assets		20,034,878	16,698,566
Property and equipment	7	24,227	29,495
TOTAL ASSETS		\$20,059,105	\$16,728,061
LIABILITIES			
Current			
Accounts payable and accrued liabilities		150,587	142,172
Due to related party	13	3,871	-
Asset retirement obligation	10	715,000	700,000
Liabilities held for sale	9	-	2,975,620
TOTAL LIABILITIES		869,458	3,817,792
SHAREHOLDERS' EQUITY			
Share capital	12	26,436,965	26,381,121
Reserves	12	4,888,382	4,823,111
Deficit		(12,135,700)	(17,222,978)
Non-controlling interests		-	(1,070,985)
TOTAL SHAREHOLDERS' EQUITY		19,189,647	12,910,269
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$20,059,105	\$16,728,061

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Notes 16)
Subsequent events (Note 17)

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 consolidated financial statements.

OreCAP Invest Corp.
Consolidated Statement of Net Income and Comprehensive Income
(Expressed in Canadian dollars)

For the year ended	Notes	October 31, 2025	October 31, 2024
EXPENSES			
Exploration and evaluation expenditures	8	\$295,934	\$115,053
Transfer agent, filing fees and shareholder communications		87,809	149,805
Management and consulting	13	373,386	554,640
Professional fees		146,836	23,129
Share-based compensation	12	85,656	105,162
Office, general and administrative		155,878	75,382
Amortization		5,268	6,825
Accretion expense	10	15,000	15,086
TOTAL EXPENSES		1,165,767	1,045,082
Unrealized (gain)/loss on marketable securities	6	(801,212)	(9,210,570)
Realized (gain)/loss on marketable securities	6	(679,026)	(362,028)
(Gain) on disposition of interest in NAK	8	-	(1,500,000)
Interest income		(24,956)	(49,298)
Loss (income) from continuing operations		(339,427)	(10,076,814)
Net income (loss) from discontinued operations, net of income taxes	9	4,660,869	(1,136,741)
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR		\$5,000,296	\$8,940,073
NET INCOME AND COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Shareholders		5,068,797	9,650,834
Non-controlling interest		(68,501)	(710,761)
		\$5,000,296	8,940,073
Weighted average number of shares - basic and diluted		247,726,198	247,714,301
Income per share, continuing operations – basic and diluted		\$ 0.00	\$ 0.04
Income per share, including discontinued operations – basic and diluted		\$ 0.02	\$ 0.04

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

OreCAP Invest Corp.
Consolidated Statement of Changes in Equity
(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
Net income from continuing operations	-	-	-	10,076,814	-	10,076,814
Net loss from discontinued operations	-	-	-	(425,980)	(710,761)	(1,136,741)
Shares issued in Cuprum Corp.	-	-	(7,780)	636,998	822,827	1,452,045
Share-based payments	-	-	105,161	-	-	105,161
Balance at October 31, 2024	247,714,301	\$26,381,121	\$4,823,111	(\$17,222,978)	(\$1,070,985)	\$12,910,269
Balance at October 31, 2024	247,714,301	\$26,381,121	\$4,823,111	(\$17,222,978)	(\$1,070,985)	\$12,910,269
Net income from continuing operations	-	-	-	339,427	-	339,427
Net income from discontinued operations	-	-	-	4,727,466	(68,501)	4,658,965
Disposal of Cuprum Corp. (Note 9)	-	-	(20,385)	20,385	1,139,486	1,139,486
Shares issued for exploration and evaluation expenses	620,498	55,844	-	-	-	55,844
Share-based payments	-	-	85,656	-	-	85,656
Balance at October 31, 2025	248,334,799	\$26,436,965	\$4,888,382	(\$12,135,700)	-	\$19,189,647

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

OreCAP Invest Corp.
Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

For the year ended	Notes	October 31, 2025	October 31, 2024
Operating activities			
Net income from continuing operations		\$339,427	\$10,076,814
Items not involving cash			
Amortization	7	5,268	6,825
Share-based payments	12	85,656	105,162
Unrealized (gain)/loss on marketable securities	6	(801,212)	(9,210,570)
Realized (gain)/loss on marketable securities	6	(679,026)	(362,028)
(Gain) on disposition of interest in NAK	8	-	(1,500,000)
Accretion expense	10	15,000	15,086
Shares issued for exploration and evaluation expense	8,12	55,844	-
Accrued interest		(17,754)	(28,693)
Changes in working capital items			
Amounts receivable		13,191	82,677
Prepaid expenses		12,087	-3,672
Purchase of investment		(205,000)	(155,000)
Proceeds from sale of investment		642,843	435,593
Accounts payable and accrued liabilities		8,415	-52,731
Related Party		3,871	-
Continuing operations operating activities		(521,390)	(\$590,537)
Discontinued operations	9	(208,266)	(910,998)
Net cash (used in) operating activities		(\$729,656)	(\$1,501,535)
Financing activities			
Continuing operations financing activities		-	-
Discontinued operations	9	(525,751)	1,632,045
Net cash (used in) provided by financing activities		(\$525,751)	\$1,632,045
Net (decrease) increase in cash		(\$1,255,407)	\$130,510
Cash, beginning of year		536,671	1,140,181
Cash, held for sale beginning of year	9	734,020	-
Cash, held for sale end of year		-	\$734,020
Cash, end of year		\$15,284	\$536,671

The accompanying notes are an integral part of these consolidated 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.

In September 2025, the Company closed an arrangement agreement ("the Arrangement") 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 completed a spinout of 529, 538 and 542 to the existing shareholders of the Company. Pursuant to the Arrangement, 529, 538 and 542 each issued shares to the shareholders of OreCAP on a ratio of 1 common share per 150,000 common shares of OreCAP, resulting in the issuance of 1,647 shares each of 529, 538 and 542. The Arrangement also 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.

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 year. 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 October 31, 2025, the Company had working capital of \$19,165,420 (2024: \$12,880,774) and an accumulated deficit of \$12,135,700 (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

The consolidated financial statements were authorized for issue on February 26, 2026 in accordance with a resolution by the board of directors of the Company.

Statement of compliance

The consolidated financial statements of the Company comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these consolidated financial statements are based on IFRS issued and effective for year ended October 31, 2025.

Basis of presentation

The consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies. Certain comparative figures have been reclassified to conform to the current period's presentation. Such reclassifications did not affect net income (loss), comprehensive income (loss) or shareholders' equity.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Basis of consolidation

The consolidated financial statements include the financial statements of Orecap Invest Corp. and its wholly owned subsidiary, McGarry-Larder Mines Inc. which was incorporated on July 8, 2018. Control is achieved when the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to govern an entity's financial and operating policies to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statements of income from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-company transactions, balances, income and expenses are eliminated through the consolidation process. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

Investment in associates

Associates are entities over which the Company has significant influence, but not control. Significant influence is generally presumed to exist where the Company has between 20 percent and 50 percent of the voting rights but can also arise where the Company holds less than 20 percent of the voting rights, but it has power to be actively involved and influential in policy decisions affecting the entity. Up to May 3, 2023, the Company accounted for its investment in associates using the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's shares of profit or loss of the associate.

Dilution gains and losses arising from changes in interests in investments in associates where significant influence is retained are recognized in the consolidated statements of income (loss). At each reporting date, the Company determines whether there is any objective evidence that the investment in the associate is impaired or if previously recorded impairment should be reversed. If impairment is determined to exist, the amount of the impairment is recognized in the consolidated statement of income (loss). The amount of impairment is calculated as the difference between the recoverable amount of the investment in the associate and its carrying value.

As a result of the change in business (note 1) and subsequent to May 3, 2023, Investments in associates are held as part of the Company's investment portfolio and carried in the consolidated statements of financial position at fair value even though the Company may have significant influence over the companies. This treatment is permitted by IAS 28, Investment in Associates, which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the consolidated statements of income within net change in unrealized gains or losses on investments.

Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Such estimates and assumptions affect the carrying value of assets, the determination of impairment charges of non-current assets, and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of share-based payments, warrants and income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Estimation of asset retirement obligation

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. The cost estimates are updated annually during the life of a project to reflect known developments, (e.g., revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. See Note 10.

(b) Share-based payments and warrants

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates.

(c) Investment in associate

An associate is an entity in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not represent control or joint control over those decisions. The management reviews the relevant factors and makes considerations in determining whether significant influence exists in associates. Significant judgment is involved in the determination of significant influence.

(d) Business combinations

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an asset acquisition. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their fair values, and no goodwill or deferred tax is recognized.

(e) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

Where the Company has granted an option on one of its properties, the Company does not record any expenditures made by the optionee on its account. Any cash consideration received directly from the optionee related to an option or sale agreement is credited against the exploration expenditures incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of income (loss).

Share-based payments

The Company has adopted an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

The share-based payment reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in share-based payment reserve.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets classified as FVPL are measured at fair value with unrealized gains and losses recognized through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest."

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the consolidated statements of income (loss).

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statement of income (loss).

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of income (loss).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of income.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Property and equipment

Property and equipment are stated at historical cost less accumulated amortization and accumulated impairment losses.

Amortization is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, using the declining balance method over their expected useful lives, at the following annual rates.

Class	Amortization rate
Computer Equipment	30%
Automotive Equipment	30%
Furniture and Fixtures	20%
Building	10%
Machinery and Equipment	20%

Asset retirement obligations ("ARO")

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value is estimated at cost.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as an expense in the statements of loss and comprehensive loss and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss.

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the consolidated statement of income and comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act ("Tax Act"). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share liability. As expenditures are incurred and applied against the Company's associated flow-through commitment, the flow-through share liability is reduced proportionately, charged as a deferred income tax recovery in operations.

Non-controlling interest

Non-controlling interests represent ownership interests in consolidated subsidiaries by parties that are not shareholders of the Company. They are shown as a component of total equity in the consolidated statements of financial position, and the share of income (loss) attributable to non-controlling interests is shown as a component of net loss in the consolidated statements of operations. Changes in the Company's ownership that do not result in a loss of control are accounted for as equity transactions.

Assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met when the sale is highly probable, the asset is available for sale in its present condition. For the sale to be highly probable, there must be an active program to locate a buyer and a plan to complete the sale must be initiated. The asset must be actively marketed for a price reasonable in relation to its fair value, and the sale should be expected to be completed within one year from the date of classification. Certain events or circumstances beyond the Company's control may extend the period to complete the sale beyond one year.

The assets that meet these criteria are measured at the lower of carrying amount and fair value less cost of disposal, with impairments recognized in the consolidated statement of loss and comprehensive loss. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to dispose. Non-current assets and liabilities held for sale are presented separately in current assets and liabilities within the consolidated statement of financial position. Assets held for sale are not depreciated, depleted or amortized. The comparative period consolidated statement of financial position is not restated.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as net income (loss) from discontinued operations for the year in the consolidated statements of income and comprehensive income.

4. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after November 1, 2024. The impact of adoption was not significant to the Company's consolidated financial statements.

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after October 31, 2025.

IFRS 18 - Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of income and comprehensive income and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption.

An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

5. RESTRICTED CASH

At October 31, 2025, restricted cash totaled \$665,571 (2024: \$647,817). This is comprised of funds placed by the Company with the Ontario government in the amount of \$104,669 (2024: \$101,878) to be applied toward the reclamation of the Mirado stockpile area, \$560,902 (October 31, 2024 - \$545,940) in funds placed by the Company with the Ontario government related to the McGarry Project. Refer to Note 10.

6. INVESTMENTS IN PUBLIC COMPANIES

As at October 31, 2025, the Company held fair value investments with a total carrying value of \$19,289,769 (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 October 31, 2025 included the following:

Company	Security	Quantity	Fair Value
American Eagle Gold Corp. ¹	Shares	10,455,248	\$5,436,729
XXIX Metal Corp. ^{1,4}	Shares	23,637,431	3,072,866
Awalé Resources Limited ¹	Shares	7,389,833	4,286,103
Awalé Resources Limited ²	Warrants	4,166,666	1,601,956
Stardust Metals Corp. ¹	Shares	4,941,795	1,235,449
Auriginal Mining Corp. ^{1,4}	Shares	42,750,000	2,992,500
Metal Energy Corp. ¹	Shares	1,025,000	486,875
Metal Energy Corp. ³	Warrants	512,500	177,291
			\$19,289,769

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

2 Investment valued using Black Scholes for the warrants with the following inputs: \$0.58 share price, \$0.20 exercise price, 74% volatility based on historical trading, 2.4% risk free rate and a life of 0.56 years.

3 Investment valued using Black Scholes for the warrants with the following inputs: \$0.475 share price, \$0.4 exercise price, 195% volatility based on historical trading, 2.4% risk free rate and a life of 1.13 years.

4 On September 15, 2025, the Company closed its acquisition of 19.9% of Auriginal Mining Corp. (formerly Kintavar Exploration Inc.) ("Auriginal") through an asset purchase agreement dated April 21, 2025 (the "APA") with Auriginal 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"). XXIX owned a 50% interest in Roger and held an option (the "Option") to acquire the remaining 50% interest owned by SOQUEM Inc. for a purchase price of \$1,600,000 to paid by common shares of XXIX. In connection with the Transaction, XXIX has agreed to transfer the Option to OreCAP in consideration for OreCAP agreeing to pay the Option exercise price with XXIX Shares that were owned by OreCAP. The Company delivered 15,459,421 common shares of XXIX and received 42,750,000 common shares of Auriginal.

Orecap Invest Corp.
Notes to Consolidated Financial Statements
For the years ended October 31, 2025 and 2024
(Expressed in Canadian dollars)

As a result of the transactions including investments in public companies during the year ended October 31, 2025, the Company recorded a realized gain of \$679,026 and an unrealized gain of \$801,212.

The Company's investments as at October 31, 2024 included the following:

Company	Security	Quantity	Fair Value
American Eagle Gold Corp. ^{1,2}	Shares	11,783,748	\$8,248,624
XXIX Metal Corp. ¹	Shares	5,059,752	657,768
Awalé Resources Limited ^{1,4}	Shares	7,389,833	3,066,781
Awalé Resources Limited ³	Warrants	4,166,666	1,198,093
Mistango River Resources ¹	Shares	4,941,795	988,359
			\$14,159,625

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.

As a result of the transactions including investments in public companies during the year ended October 31, 2024, the Company recorded a realized gain of \$362,028 and an unrealized gain of \$9,210,570.

7. PROPERTY AND EQUIPMENT

	Furniture and Fixtures	Computer Equipment	Automotive Equipment	Machinery Equipment	Building	Total
Cost						
Balance, October 31, 2023	\$5,750	\$1,298	\$33,525	\$22,999	\$28,748	\$92,320
Additions	-	-	-	-	-	-
Balance, October 31, 2024	5,750	1,298	33,525	22,999	28,748	92,320
Additions	-	-	-	-	-	-
Balance, October 31, 2025	5,750	1,298	33,525	22,999	28,748	92,320
Accumulated amortization						
Balance, October 31, 2023	\$4,054	\$1,169	\$21,939	\$16,216	\$12,622	\$56,000
Amortization	339	40	3,476	1,357	1,613	6,825
Balance, October 31, 2024	4,393	1,209	25,415	17,573	14,235	62,825
Amortization	272	27	2,433	1,085	1,451	5,268
Balance, October 31, 2025	4,665	1,236	27,848	18,658	15,686	68,093
Net book value, October 31, 2024	\$1,357	\$89	\$8,110	\$5,426	\$14,513	\$29,495
Net book value, October 31, 2025	\$1,085	\$62	\$5,677	\$4,341	\$13,062	\$24,227

8. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

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

For the year ended	October 31, 2025	October 31, 2024	Accumulated From Property Inception
Mirado Project, Ontario	\$18,372	-	\$6,212,829
Knight Property, Ontario	13,015	3,307	3,670,622
McGarry Property, Ontario	264,547	111,746	1,642,006
	\$295,934	\$115,053	\$11,525,457

As of October 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 5%.

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 Consolidated Statement of Income and Comprehensive Income.

9. 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 \$0.12 and 34,037,100 shares were acquired. In the prior year Cuprum was classified as a non-current asset held for sale in accordance with IFRS 5. This is a related party transaction as the Company has significant influence in XXIX.

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	100,472
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	(1,825,459)
Consideration received	
Shares in XXIX Metal Corp.	\$4,084,452
Net asset of Cuprum	1,825,459
NCI	(1,139,486)
Gain on disposal of discontinued operations	\$4,770,425

The following are the financial results of discontinued operations for the year ended October 31, 2025 and 2024:

	2025	2024
Expense	(\$109,556)	(\$1,136,741)
Net (loss) from discontinued operations before disposal	(\$109,556)	(\$1,136,741)
Gain on disposal of discontinued operations	4,770,425	-
Net earnings (loss) from discontinued operations	\$4,660,869	(\$1,136,741)

OreCAP Invest Corp.
Notes to Consolidated Financial Statements
For the years ended October 31, 2025 and 2024
(Expressed in Canadian dollars)

Net cash flow from (used in) discontinued operations for the year ended October 31, 2025 and 2024:

Cash flow from (used in)	2025	2024
Operating activities	(208,266)	(910,998)
Financing activities	(525,751)	1,632,045
Net cash flow from (used in) discontinued operations	(734,017)	\$721,047
Cash and cash equivalents held for sale	-	\$734,020

Assets and liabilities classified as held for sale for the year ended October 31, 2025 and 2024:

Asset	2025	2024
Cash	-	\$734,020
Amounts receivable	-	91,872
Prepays	-	23,508
Restricted cash	-	415,521
	-	\$1,264,921
Liabilities		
Accounts payable	-	\$1,296,543
Share-based payment reserve	-	230,580
Asset retirement obligation	-	1,437,497
Flow-through share liability	-	11,000
	-	\$2,975,620

During the year ended October 31, 2025, discontinued operations had loss attributable to a non-controlling interest of \$68,501 (2024 – loss of \$710,761).

Share Capital of Cuprum

- (a) In November 2023, Cuprum completed a private placement consisting of 9,110,000 common shares at a price of \$0.05 per share for gross proceeds of \$455,500 of which OreCAP subscribed for \$125,000.
- (b) In April 2024, Cuprum completed a private placement consisting of 3,176,666 flow-through common shares at a price of \$0.15 per share for gross proceeds of \$476,500. In connection with financing, Cuprum recognized a flow-through share liability of \$95,000 and incurred transaction costs of \$5,950.
- (c) In April 2024, Cuprum completed a private placement consisting of 5,434,995 common shares at a price of \$0.12 per share for gross proceeds of \$642,000. In connection with financing, Cuprum incurred transaction costs of \$5,950.
- (d) In April 2024, Cuprum issued shares to settle finders' fees consisting of 85,000 common shares.
- (e) In October 2024, Cuprum issued 1,000,000 shares pursuant to the exercise of Cuprum warrants for proceeds of \$100,000.

Restricted Share Units (RSUs)

The Board of Directors of Cuprum has adopted a RSU plan which permits Cuprum to grant to directors, officers and consultants of Cuprum, non-transferable RSUs to receive common shares or cash, 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 three 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 grant.

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

For the year ended	October 31, 2025	October 31, 2024
	Number of RSUs	
Outstanding, beginning of year	6,100,000	-
Granted	-	6,100,000
Derecognized on sale of Cuprum	(6,100,000)	-
Outstanding, end of year	-	6,100,000
Exercisable, end of year	-	-

During the year ended October 31, 2025, the Company recorded share-based compensation in relation to restricted shares units of Cuprum of \$nil (2024 - \$230,580) in discontinued operations.

Warrants

As at October 31, 2025, the Company has no warrants outstanding related to Cuprum as they were derecognized on sale.

As at October 31, 2024, Cuprum has the following warrants outstanding:

1,000,000 with an exercise price of \$0.15 expiring on October 26, 2025.

1,000,000 with an exercise price of \$0.20 expiring on October 26, 2026.

10. ASSET RETIREMENT OBLIGATION (“ARO”)

The Company has recognized a provision of \$115,143 (2024 – \$112,727) for environmental rehabilitation in relation to previous mining activities at the Mirado stockpile area, \$599,857 (2024 – \$587,273) related to its McGarry project. The provision is estimated based on management’s estimates of projected reclamation costs. The Company is currently unable to reliably estimate when the reclamation activities will be completed.

	2025	2024
ARO – beginning of year	\$700,000	\$2,094,088
Discontinued operations – Cuprum Corp.	-	-1,409,174
Accretion expense	15,000	15,086
ARO – end of year	\$715,000	\$700,000
Current portion	715,000	700,000
Non-current portion	-	-

11. 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.

(iii) The Company's investments in public companies are subject to fair value fluctuations. As at October 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 \$10,068,000 (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 October 31, 2025 and 2024 are as follows:

	October 31, 2025	October 31, 2024
Financial assets at amortized costs:		
Cash	\$15,284	\$536,671
Restricted cash	665,571	647,817
Financial assets at fair value through profit and loss		
Investments in public companies	19,289,769	14,159,625
	\$19,970,624	\$15,344,113
	October 31, 2025	October 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	\$150,587	\$142,172
	\$150,587	\$142,172

Orecap Invest Corp.
Notes to Consolidated Financial Statements
For the years ended October 31, 2025 and 2024
(Expressed in Canadian dollars)

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

	October 31, 2025	October 31, 2024
Level 1	\$17,510,522	\$12,961,532
Level 2	1,779,247	1,198,093
	\$19,289,769	\$14,159,625

12. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued share capital

In October 2025, the Company acquired the remaining 25% of certain McGarry tenure to consolidate its 100% ownership of McGarry for \$50,000 payable in cash, and \$50,000 in Orecap shares, totaling 620,498 shares. The shares issued were valued at \$55,844.

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.

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

For the year ended	October 31, 2025			October 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 year	8,450,000	\$0.08		11,575,000	\$0.09	
Granted	2,300,000	\$0.07		-	-	
Forfeited	(2,825,000)	\$0.07		-	-	
Expired	(1,625,000)	\$0.09		(3,125,000)	\$0.07	
Outstanding, end of year	6,300,000	\$0.07	2.9	8,450,000	\$0.08	2.8
Exercisable, end of year	4,100,000	\$0.07	2.2	8,450,000	\$0.08	2.8

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, 1/2 of these options vest over 12 months and the 1/2 vest 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 \$0.08 and a term of five years, 1/2 of these options vest over 12 months and the 1/2 vest 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 \$0.07, 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 year ended October 31, 2025 the Company recorded share-based compensation of \$85,656 (2024: \$105,162).

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

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
1,200,000	1,200,000	\$0.10	December 20, 2026
200,000	200,000	\$0.06	April 1, 2027
2,700,000	2,700,000	\$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
6,300,000	4,100,000	\$0.07	

13. 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 year ended October 31, 2025, and 2024 was as follows:

	2025	2024
Management and consulting fees	322,333	515,250
Share-based compensation	73,415	320,141
	\$395,748	\$835,391

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 year ended October 31, 2025, Standard Ore charged the Company \$120,000 of management fees (2024: \$120,000), which is included in the amounts in the above chart.

The following are the balances due (to) from related parties as at October 31, 2025 and October 31, 2024:

	October 31, 2025	October 31, 2024
Due (to) American Eagle Gold Corp.	(\$3,871)	\$ -
	(\$3,871)	\$ -

The Company has significant influence in American Eagle Gold Corp. All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

14. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2023 – 26.5%) to the effective tax rate is as follows:

For the years ended	October 31, 2025	October 31, 2024
Net income for the year before income taxes	\$339,427	\$10,076,814
Statutory tax rate	26.5%	26.5%
Expected income tax (recovery) expense	90,000	2,670,000
Share-based compensation and non-deductible expenses	23,000	28,000
Tax deferred rollover difference on outside basis difference share	358,000	-
Unrealized gain on marketable securities (non-deductible)	(106,000)	(1,268,000)
Realized gain on marketable securities (non-deductible)	(90,000)	-
Change in unrecorded deferred tax asset	(275,000)	(1,430,000)
Total income tax (recovery) expense	-	-

The following table summarizes the components of deferred tax:

	October 31, 2025	October 31, 2024
Deferred Tax Assets		
Mineral property costs	\$1,649,000	\$1,326,000
Deferred Tax Liabilities		
Investments in public companies	(1,649,000)	(1,326,000)
Net deferred tax asset (liability)	-	-

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	October 31, 2025	October 31, 2024
Property and equipment	\$68,000	\$44,172
Exploration and evaluation	5,375,000	6,556,071
Non-capital losses carried forward	5,836,000	5,687,501
Asset retirement obligation	715,000	700,000
	\$11,994,000	\$12,987,744

The Company's Canadian non-capital income tax losses expire as follows:

Non-capital losses	
2035	492,000
2036	578,000
2037	78,000
2038	900,000
2039	656,000
2040	702,000
2041	377,000
2042	416,000
2043	694,000
2044	781,000
2045	162,000
	5,836,000

The potential future benefits of these losses have not been recognized in the consolidated financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

15. CAPITAL MANAGEMENT

In May 2023, the Company underwent a strategic shift in its business focus, transitioning from mineral exploration to investment and mining issuer. Consequently, the capital structure has been adjusted to align with this new direction. Management and the Board of Directors have decided to fund expenditures through a combination of debt and equity issuance to facilitate the exploration and development of investment opportunities in promising ventures. The Board of Directors no longer sets specific quantitative return on capital criteria, instead relying on the expertise of management and industry professionals to guide the future development of the business. The capital of the Company now comprises share capital, reserves, and deficit, reflecting its evolution into the venture capital domain.

The Company intends to raise such funds as and when required to complete its investments. There is no assurance that the Company will be able to raise additional funds on reasonable terms.

The only sources of future funds presently available to the Company are through the exercise of outstanding stock options and warrants and the sale of equity capital of the Company, the issuance of loans and/or debentures, the sale of investments or the sale of an interest in any of its mineral properties in whole or in part. 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, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended October 31, 2025 and 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSX-V") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at October 31, 2025, the Company is compliant with the policies of the TSX-V.

16. 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.

17. SUBSEQUENT EVENTS

On January 27, 2026, the Company granted 2,350,000 stock options with an exercise price of \$0.14 and a term of five years, all of these options vesting in 12 months.