



**ORECAP**

**Be a Founder: Create Great Companies**

**Investor Presentation Q1 2024**

**OCI TSXV | ORFDF OTC**

# Our Strategy: Seed Round Investments

## ORECAP is a Critical and Precious Metals focused Merchant Bank

- We acquire assets, create go-public events and royalties along with some activist investing
- We provide shareholders with exposure to seed round investment in high-quality resource companies
- We focus on high-quality people & projects, and ensure they are well financed
- Our team has an established track record of value and company creation

### Spin-Outs, RTOs, IPOs



### Activist Investments



### Activist Investments



# Timing is Everything

- Cyclical lows in the exploration sector offer Asymmetric Investment Opportunities
- When capital is scarce, a little can go a long way
- Orecap has capital to deploy for the right asset and team

**TSXV Composite Index – 3-year Chart**



**ORECAP**

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# Our Track Record

## Ore Group Portfolio Company Returns

Portfolio Company	Ownership %	Return <sup>1</sup>	Type	Cost Base	Value <sup>2</sup>
Baselode Energy Corp.	10.6%	703%	Spin-Out	C\$1,499,029	C\$12,464,284
American Eagle Gold Corp.	9.9%	457%	Spin-Out	C\$1,540,000	C\$7,042,465
QC Copper and Gold Inc.	2.9%	287%	Spin-Out	C\$455,146	C\$1,760,000
Awale Resources Ltd.	13.3%	16.7%	Activist	C\$1,000,000	C\$1,166,666
Mistango River Resources Inc.	13.9%	52.4%	Activist	C\$892,000	C\$1,358,993
Metal Energy Corp.	11.7%	10%	RTO	C\$545,000	C\$599,500
Cuprum Corp.	42.7%	In Progress		C\$1,500,000	C\$1,500,000
<b>Total Investments</b>		<b>254%</b>		<b>C\$7,281,175</b>	<b>C\$25,741,908</b>

<sup>1</sup> Return based on Initial Shares granted at the respective Cost Base. Return calculated based on share price as at January 8, 2024.

<sup>2</sup> Realized and Unrealized Gain based on Initial Shares granted at the respective Cost Base. Current holdings may vary based on Portfolio Company and Shareholder Distributions.

# Capital Raising & Partnerships

Since 2020, Ore Group has raised +\$80M in equity financing

- Established relationships with institutional, retail and strategic investors in the Precious & Critical Metals space
- We can structure Hard Dollar, Flow-through, Charity Flow-through financings to meet investor needs
- We have a track record of bringing in strategic investors into our Portfolio Companies:

**2019:** Osisko Gold Royalties acquires 5M shares in OCI



**2020:** Eric Sprott acquires 18% in MIS, Invests in OCI



**2021:** Agnico Eagle made 9.9% equity investments of OCI + MIS.



**2022:** Newmont \$15M exploration partnership with ARIC. Equity investment in ARIC.



**2023:** Teck \$3M & \$2.7M equity investments into American Eagle Gold.

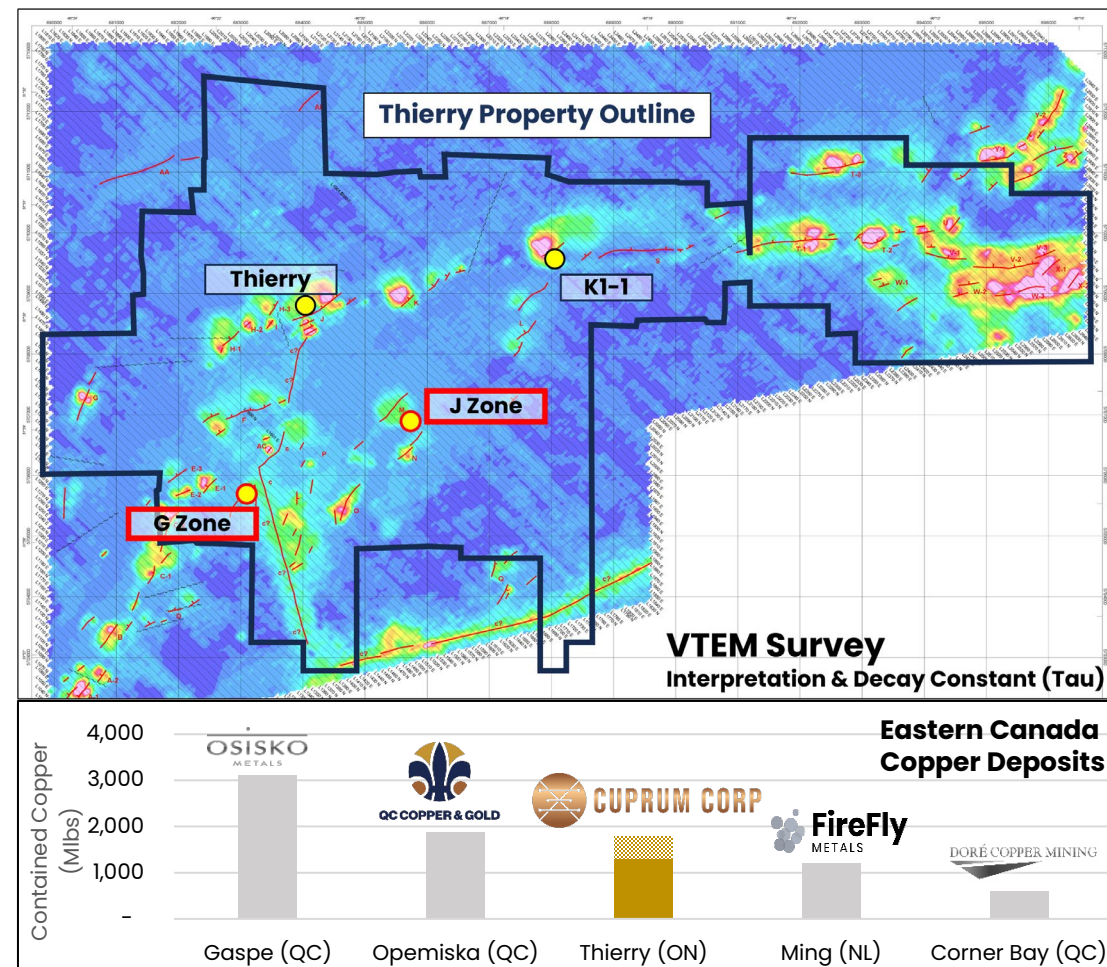




**Transaction Type:** Acquisition of Controlling Position.

## Acquisition of Thierry Copper Project

- Orecap owns 42% of Cuprum Corp for \$1,500,000.
- Cuprum Corp owns the Thierry Copper Project, Ontario.
- Ontario's largest copper resource and second largest in Eastern Canada.
- +1.3 billion lbs Cu resources (+1.8 billion including historical J & G zones).
- Orecap has significant exposure to two of the five largest copper resources in Eastern Canada.
- Additional high-potential targets to reinterpret large scale, bulk tonnage model.



**Transaction Type:** Spin-Out. OCI retains 2.9% ownership.

**Subsequent Events:** 5.5M QCCU shares dividend to OCI shareholders. Acquisition of Opemiska in 2019. Maiden resource in 2021. [Updated resource estimate in January 2024](#)

## Creation of QC Copper & Gold

- OreCAP acquires Mann Mine along with its Knight Consolidation.
- Spin-out of Mann Mine into new entity, QC Copper for 11M shares. 5.5M shares distributed to OreCAP shareholders.
- Initial capital raise facilitated by OreCAP.
- QC Copper acquires Opemiska – highest grade open pit in Canada.

## 2024 Updated Resource Estimate vs 2021 Maiden Resource

	2024 Updated Resource (M&I + Inferred)	2021 Maiden Resource (M&I + Inferred)	% change
Copper Equivalent grade (%)	0.94	0.85	10%
Contained Copper Equivalent (M lbs)	2,242	1,927	16%
Copper grade (%)	0.78	0.62	26%
Contained Copper (M lbs)	1,873	1,413	33%
Silver grade (g/t)	1.85	NA	NEW
Contained Silver (Koz)	6,426	NA	NEW
Gold grade (g/t)	0.26	0.31	-14%
Contained Gold (Koz)	915	1,025	-11%
Tonnage (kt)	108,416	103,020	5%

### QC Copper & Gold: Financial Metrics

TSX Venture Exchange	QCCU: TSXV
Shares Outstanding (m)	173.6
Share Price (01/08/2024)	\$0.16
Basic Market Capitalization	\$30M
Cash	\$7.3M
Marketable Securities	\$4.75M

### Analyst Coverage

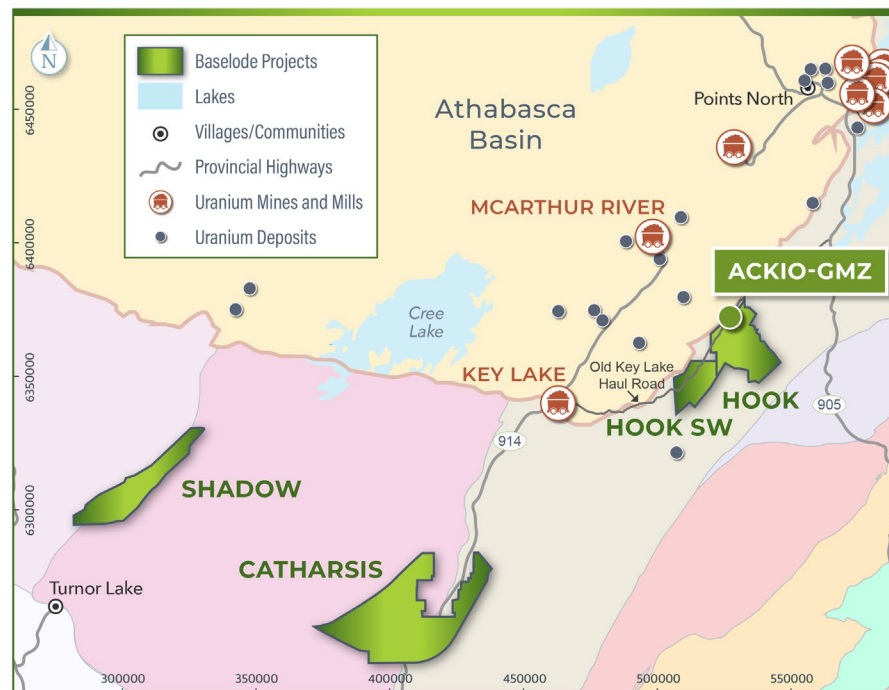
Investment Bank – Analyst	Price Target
Research Capital – Adam Schatzker	75 cents
Cormark Securities – Brock Colterjohn	80 cents

**Transaction Type:** Spin-Out by QCCU. QCCU retains 10% ownership .

**Subsequent Events:** Acquisition of Hook-ACKIO, Catharsis, Shadow. High-grade U3O8 in maiden drill program.

## Creation of Baselode Energy

- QC Copper sells Mann mine for 17M shares to a publicly listed shell company for full listing on TSXV.
- Appointment James Sykes as CEO and transformation of NewCo to Uranium Explorer.
- Initial Capital Raise and acquisition of Shadow Project.
- Acquisition of additional projects including Hook-ACKIO. Drilling.



### Baselode Energy Corp.: Financial Metrics

TSX Venture Exchange	FIND: TSXV
Shares Outstanding (m)	106.8
Share Price (01/08/2024)	\$0.43
Basic Market Capitalization	\$46M
Cash	\$7.3M

### CEO with a track record of Discovery

**CEO and Director** **James Sykes**

- Prominent role in discovering the Arrow Deposit, the Roughrider deposits.
- Involved with discovery of >500Mlbs of U3O8 in Saskatchewan's Athabasca Basin



**Transaction Type:** Spinout. OCI retains 9.9% ownership.

**Subsequent Events:** 5M shares dividend to OCI shareholders. American Eagle acquired Nak in 2021. Maiden drill program in 2022. Teck shareholder in 2023.

## Creation of American Eagle Gold

- American Eagle acquired Golden Trend project in Nevada, USA. Orecap largest shareholder (10M out of 33M shares).
- Orecap appoints Anthony Moreau as CEO and facilitates Spin-Out and Capital Raise.
- Acquisition of Nak Project in British Columbia, Canada.
- Active drilling on Nak Project.



## American Eagle Gold: Financial Metrics

TSX Venture Exchange	AE: TSXV
Shares Outstanding (m)	117.34
Share Price (01/08/2024)	\$0.41
Basic Market Capitalization	\$45M
Cash	\$5.5M

# Teck

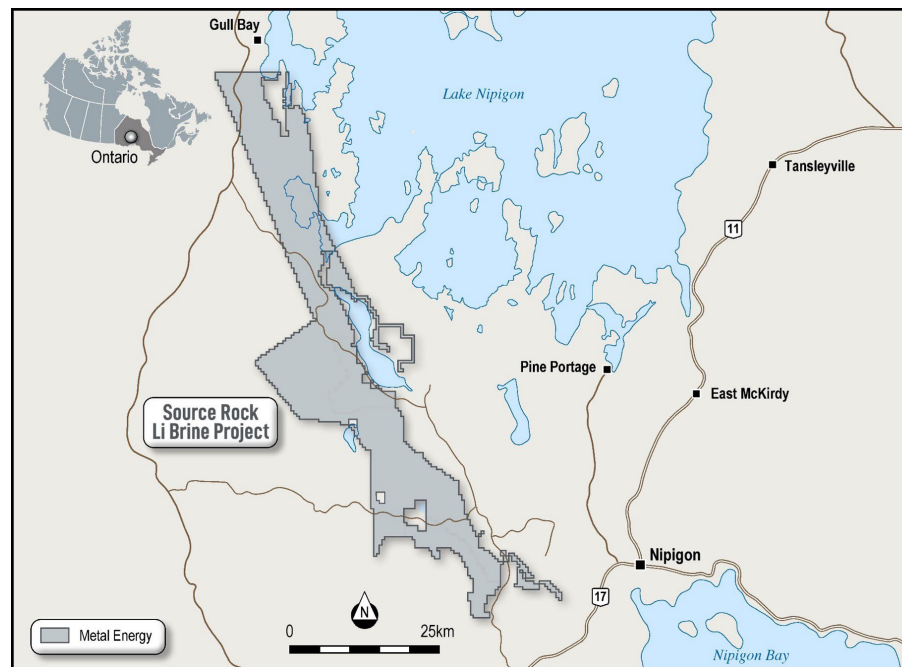
**Teck has acquired and maintained 19.99% of American Eagle through multiple financings fully funding the 2024 exploration program.**

**Transaction Type:** RTO by PrivateCo managed by Ore Group. PrivateCo retains 11.7% ownership.

**Subsequent Events:** Capital Raise, Acquisition of Manibridge Nickel Project, SourceRock Lithium Project

## Creation of Metal Energy

- PrivateCo acquired Strange Project, Ontario
- Acquired Manibridge Nickel Mine in Thompson Manitoba
- RTO into shell company, Metal Energy and concurrent capital raise for listing on TSXV
- Acquisition of SourceRock project, Ontario. Potential to become the first Lithium Brine discovery in Ontario



### Metal Energy: Financial Metrics

TSX Venture Exchange	MERG: TSXV
Shares Outstanding (m)	105.8
Share Price (01/08/2024)	\$0.055
Basic Market Capitalization	\$5.3M
Cash	\$2M

### Experienced Management

#### CEO and Director

**James Sykes**

- Experienced in exploration and discovery. CEO of Baselode Energy.
- Numerous discoveries in Saskatchewan's Athabasca Basin.

**Transaction Type:** Activism. Orecap retains 13.9% ownership.

**Subsequent Events:** Management/Board Restructuring, Recapitalization, Equity investments from major investors including Sprott & Agnico Eagle.

## Activist Activities

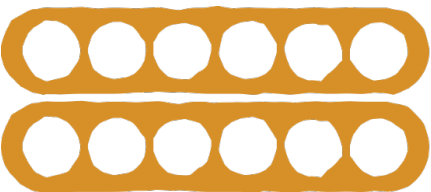
- OCI identified Mistango as undervalued opportunity given quality of assets
- Due diligence revealed inefficient capital management and significant lack of catalysts.
- OCI acquired large position (+30%) from Osisko Gold Royalties, in exchange for OCI shares. Requisitioned shareholder meeting to replace management and board with OCI personnel.
- Recapitalization, acquisition of additional assets and welcomed strategic shareholders.

## Mistango River Resources: Financial Metrics

Canadian Securities Exchange	MIS: CSE
Shares Outstanding (m)	178.2
Share Price (01/08/2024)	0.055
Basic Market Capitalization	\$10M
Cash	\$2.0M
Marketable Securities	\$2.3M

## Strategic Investors

Investor	% Ownership
Eric Sprott	16%
Orecap Invest Corp.	14%
Agnico Eagle Mines Limited	9.9%



**AWALÉ**  
RESOURCES

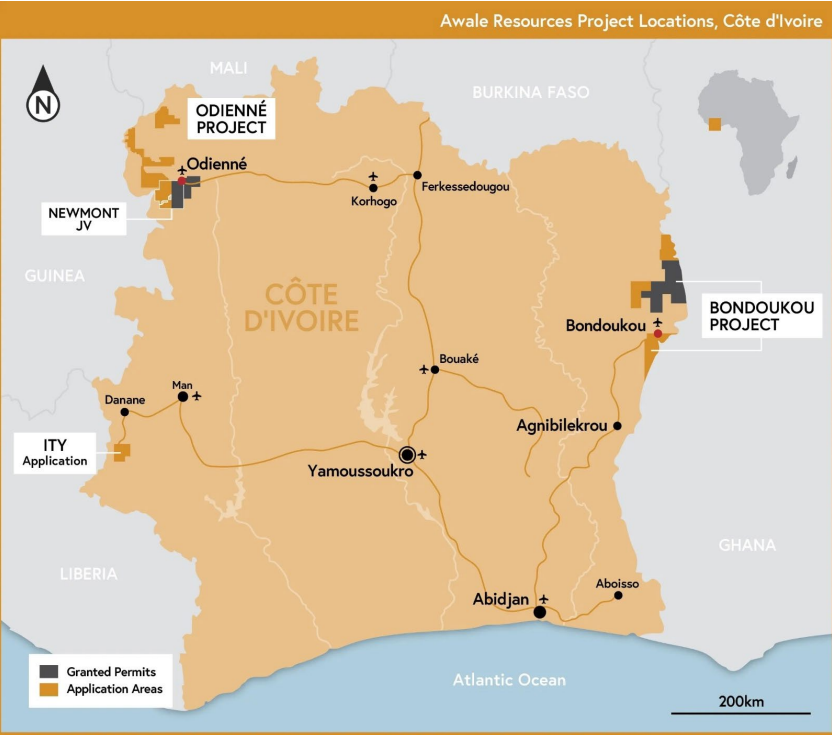
**OCI Cost Base**  
**\$0.12/sh.**

**Transaction Type:** Activism. Orecap retains 13.3% Ownership.

**Subsequent Events:** Management Change, Capital Raise, Resume drilling on Odienné

**Activist Activities**

- OCI identified Awale as undervalued opportunity given quality of assets.
- Due diligence revealed excellent asset, de-risked by Newmont partnership.
- Previous management had difficulty raising capital. Orecap invested \$1M to acquire 19.9% ownership as part of a larger financing, facilitated by ORECAP.
- Orecap acquired board seats and replaced CEO.



**Awale Resources: Financial Metrics**

TSX Venture Exchange	ARIC: TSXV
Shares Outstanding (m)	62.7
Share Price (01/08/2024)	\$0.14
Basic Market Capitalization	\$9M
Cash	\$1.4M



**Newmont acquired 10% stake in Awale in June 2022 and can earn up to 75% in the Odienné project by funding up to \$15M for exploration.**

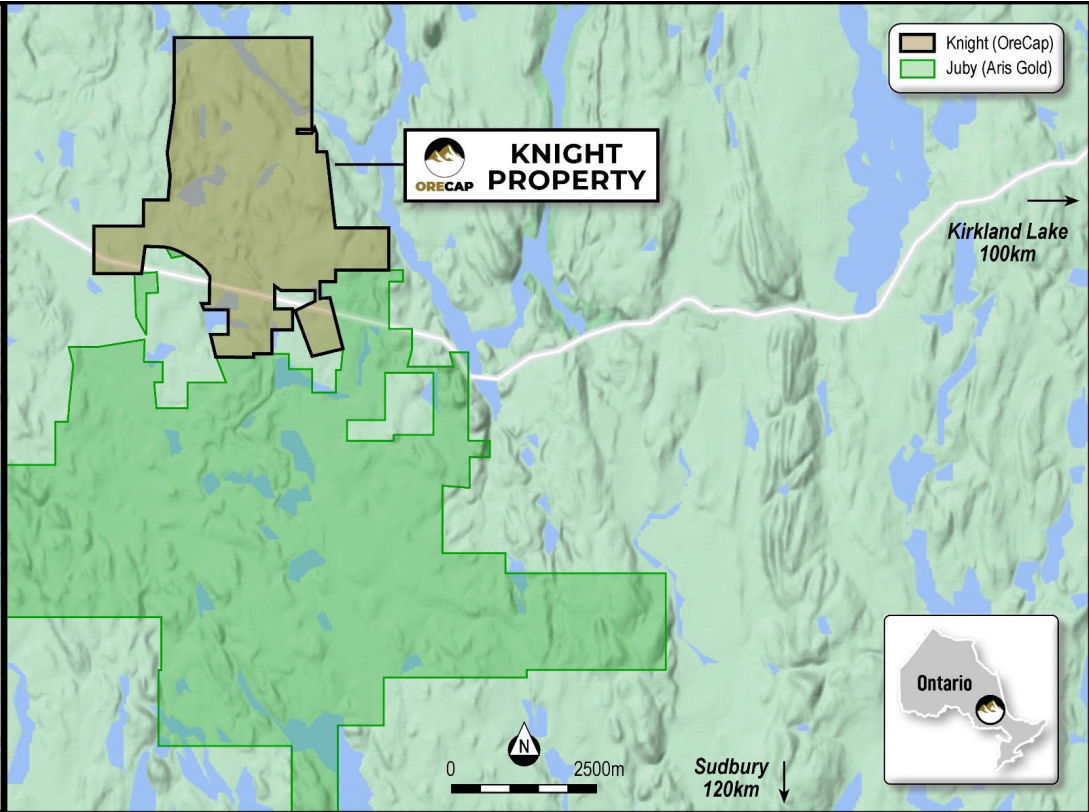
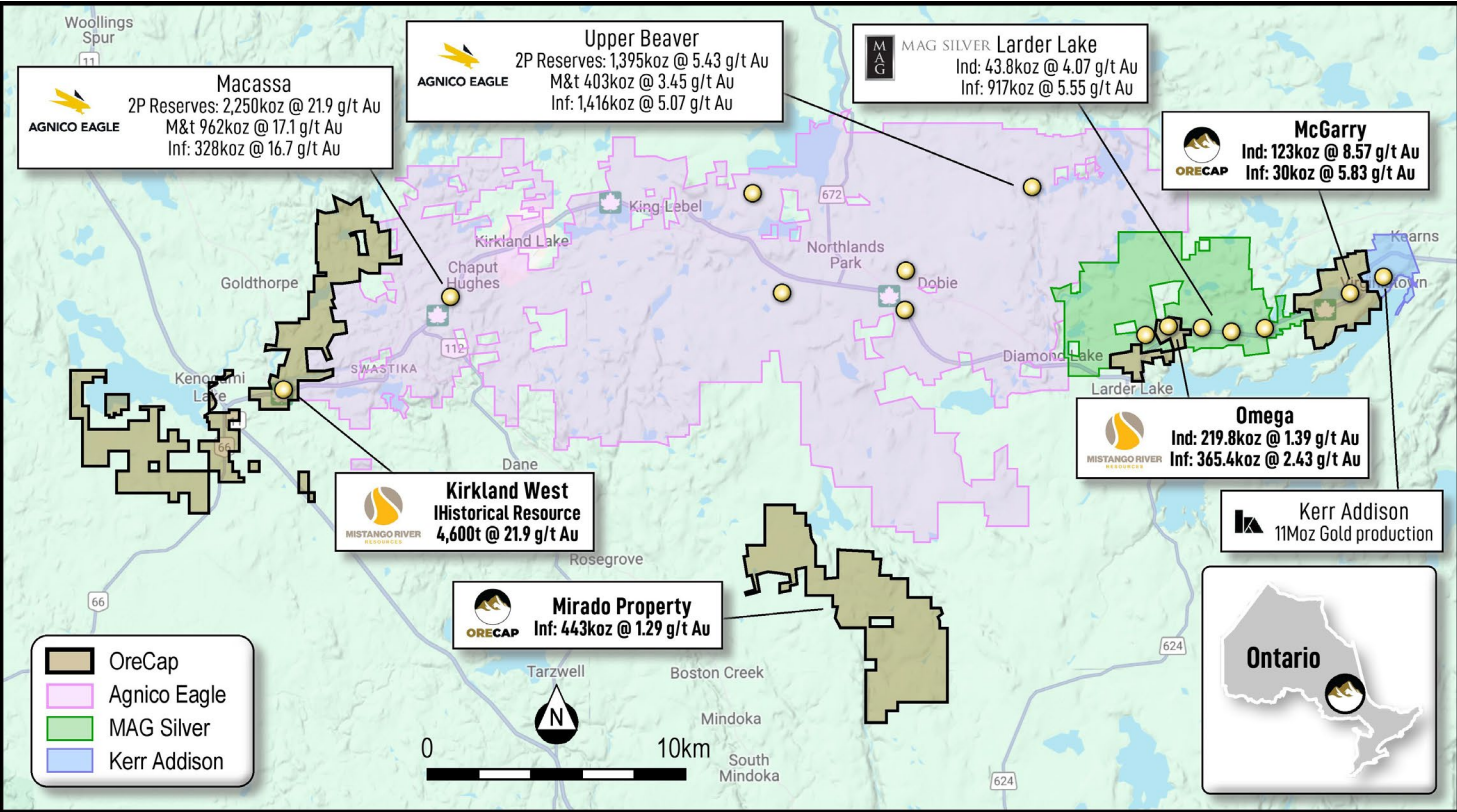


# Physical Land Packages

Orecap also owns strategic land packages in Ontario, Quebec, and Alberta. **We actively partner with companies that will fund exploration programs.**

Project	Location	Ownership %	Stage
McGarry	Kirkland Lake, ON	100%	Resource Estimate
Mirado	Kirkland Lake, ON	100%	PEA
Knight	Shining Tree, ON	100%	Exploration
Grizzly	Chapais, QC	Option to earn 100%	Exploration
GSL Zinc	Alberta	100%	Exploration

# Notable Project Locations



OreCap's Kirkland Lake Properties—McGarry and Mirado Projects, along with its Portfolio company Mistango River Resources' Omega and Kirkland West Projects.

OreCap's Knight Property, located 100km west of Kirkland Lake in Shining Tree, Ontario.

# Corporate

## Key Metrics

TSX Venture Exchange	TSXV: <b>OCI</b> ; OTCQC: <b>ORFDF</b>
Shares Outstanding (m)	247.7
Warrants (m)	None
Options (m)	6.7
Share Price (01/24/2024)	\$0.035
Basic Market Capitalization	~\$8.6m
Cash and Marketable Securities	* ~\$3.5m cash & ~\$4.1m in marketable securities
Shareholder Structure	<p>Agnico Eagle Gold – 9.9%</p> <p>Eric Sprott – 9%</p> <p>Company Insiders – 6%</p> <p>Osisko Gold Royalties – 2%</p>



\*As of Latest Financials – July 31, 2023

## Management Team



**Stephen Stewart**  
CHAIRMAN, CEO

- › 15 years of experience in the resource & finance industries
- › Focused on the M&A, exploration & development of resource assets
- › Held senior offices with numerous TSX Venture companies



**Gerry Brockelsby**  
CIO

- › Over 45 years of experience in the investment industry
- › Chief Investment Officer for the Inco Pension Plan with over \$1 Billion in assets
- › Founder of Marquest Asset Management Inc.



**Joel Friedman**  
CFO

- › Over 10 years' experience in the Mining Industry
- › Held Senior roles at Banro Corporation & Primero Mining Corporation
- › Holds CPA, CA, and Honours Bachelor of Administration



**Gautam Iyer**  
VP Corporate Development

- › Over 10 years' experience in mining finance and capital markets
- › Previously Head of Corporate Development at a US-based Mining Technology company
- › MSc Geology, MBA

## Board of Directors

**Charles Beaudry**  
DIRECTOR

- › Geologist with +35 years of experience across the globe
- › Ex Noranda-Falconbridge-Xstrata

**Alex Stewart**  
DIRECTOR

- › +50 years of experience in securities law and natural resource investment.
- › Founder behind Côte Lake Project and the Eagle One deposit

**Anthony Moreau**  
DIRECTOR

- › 10 years of experience in the mining industry.
- › CEO of American Eagle Gold (AE: TSXV)

# ORECAP: Part of Ore Group

Ore Group consists of in-house technical and financial expertise & is focused on premier jurisdictions & on metals with strong, long-term fundamentals



## BASELODE ENERGY

FIND: TSXV

10X RETURN  
since spin-out in 2020



## METAL ENERGY

MERG: TSXV

Nickel exploration,  
discovery & development



## MISTANGO RIVER

MIS:CSE

Backed by strategic investor  
Agnico Eagle Mine Limited & Eric  
Sprott



## AMERICAN EAGLE GOLD

AE: TSXV

BC copper & gold focused  
exploration backed by Teck



## QC COPPER & GOLD

QCCU: TSXV

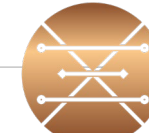
Quebec-focused developer of the  
Opemiska Mine in Chibougamau, QC



## ORECAP

OCI: TSXV

Large Investments Portfolio  
& Backed by Eric Sprott



## CUPRUM

(private company)

Developing Ontario's largest  
copper project – Thierry Mine,  
Pickle Lake

## AWALE

ARIC: TSXV

Newmont-backed, Odienne  
IOCG Project in Cote d'Ivoire,  
Africa





# Disclaimer

We are in the mineral exploration and development business. It is inherently risky, and all potential investors should be keenly aware of this.

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that ORECAP Invest Corp. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond ORECAP Invest Corp’s ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with ORECAP Invest Corp’s expectations, changes in world gold markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, ORECAP Invest Corp. disclaims any intent or obligation to update any forward-looking statement. All currency numbers are in \$CAD unless otherwise stated.



**ORECAP**



416.644.1567



[ssewart@oregroup.ca](mailto:ssewart@oregroup.ca)



55 University Avenue, Suite 1805, Toronto ON, M5J 2H7



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