



ORECAP

Be a Founder: Create Great Companies

Investor Presentation Q2 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



Our Track Record

Ore Group Portfolio Company Returns

| Portfolio Company | Ownership % | Return ¹ | Type | Cost Base | Value ² |
|-------------------------------|-------------|---------------------|----------|---------------------|----------------------|
| 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 |
| Total Investments | | 254% | | C\$7,281,175 | C\$25,741,908 |

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

² 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.



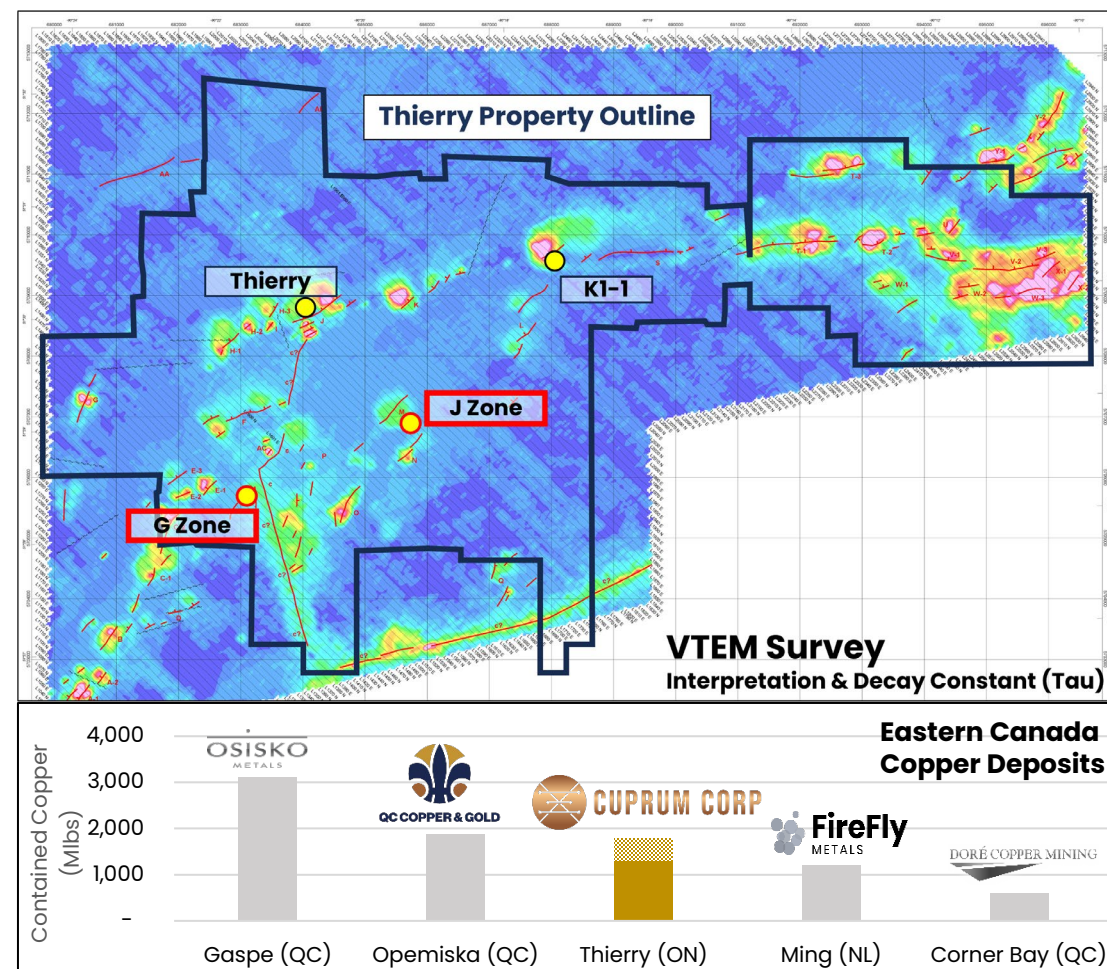
2023: Teck \$3M & \$2.7M equity investments into American Eagle Gold.



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

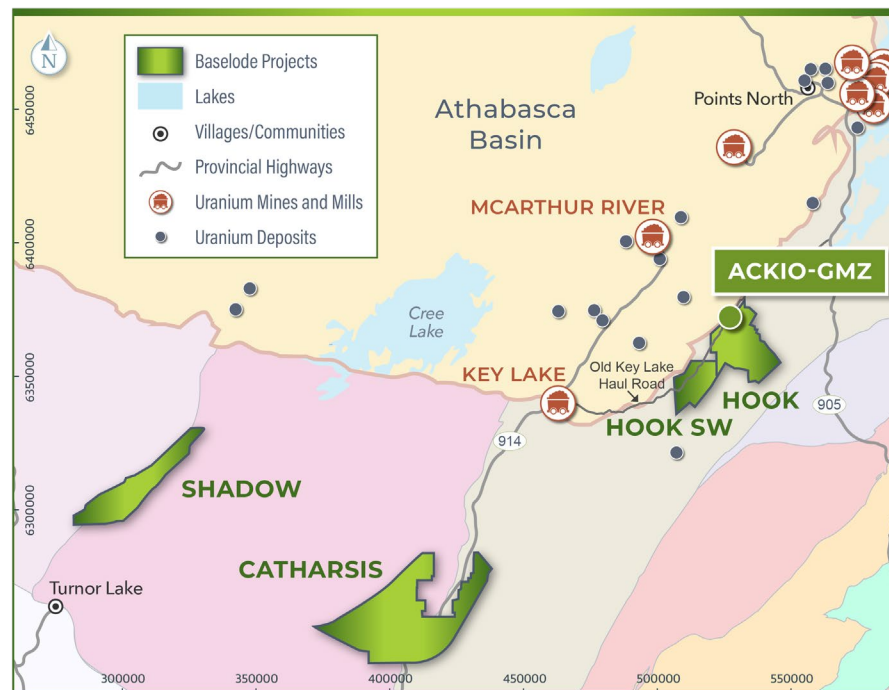
| Investment Bank – Analyst | Price Target |
|---------------------------------------|--------------|
| Research Capital – Adam Schatzker | 75 cents |
| Cormark Securities – Brock Colterjohn | 80 cents |

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

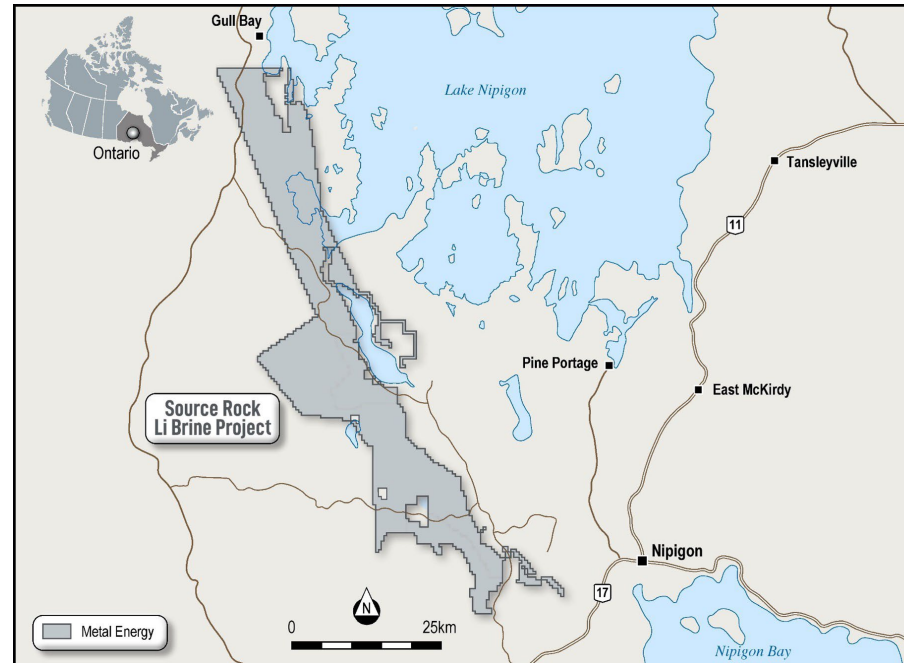
Teck has acquired and maintained 19.99% of American Eagle through multiple financings fully funding the 2024 exploration program.

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

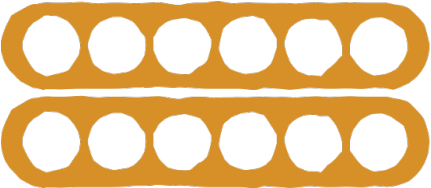
- OCI identified Mistango as undervalued opportunity given quality of assets
- Due diligence revealed inefficient capital management and significant lack of catalysts.
- OCI acquired large position (+30%) from Osisko Gold Royalties, in exchange for OCI shares. Requisitioned shareholder meeting to replace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

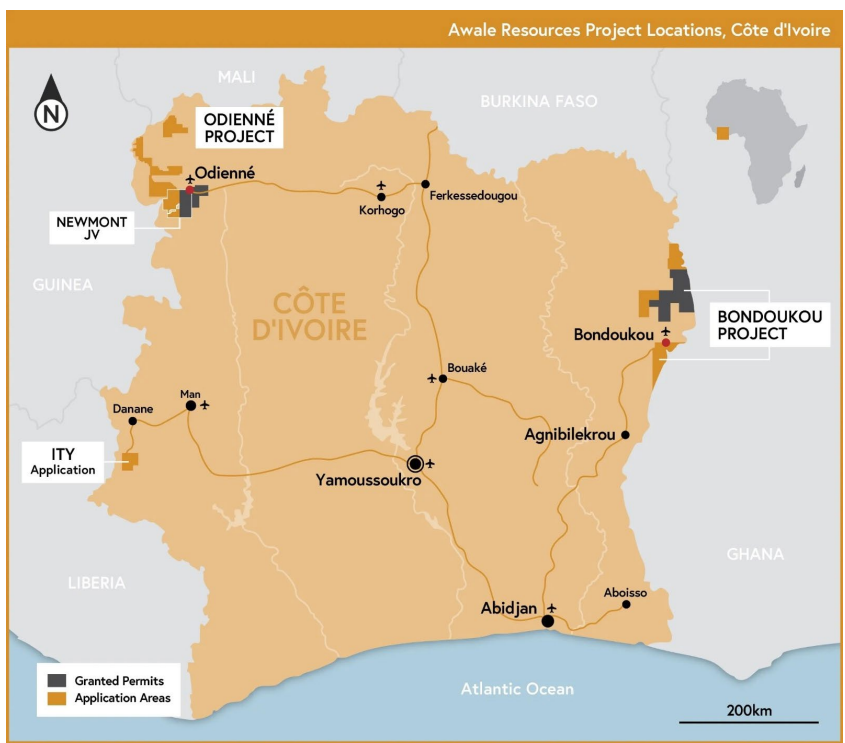
OCI Cost Base
\$0.12/sh.

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.

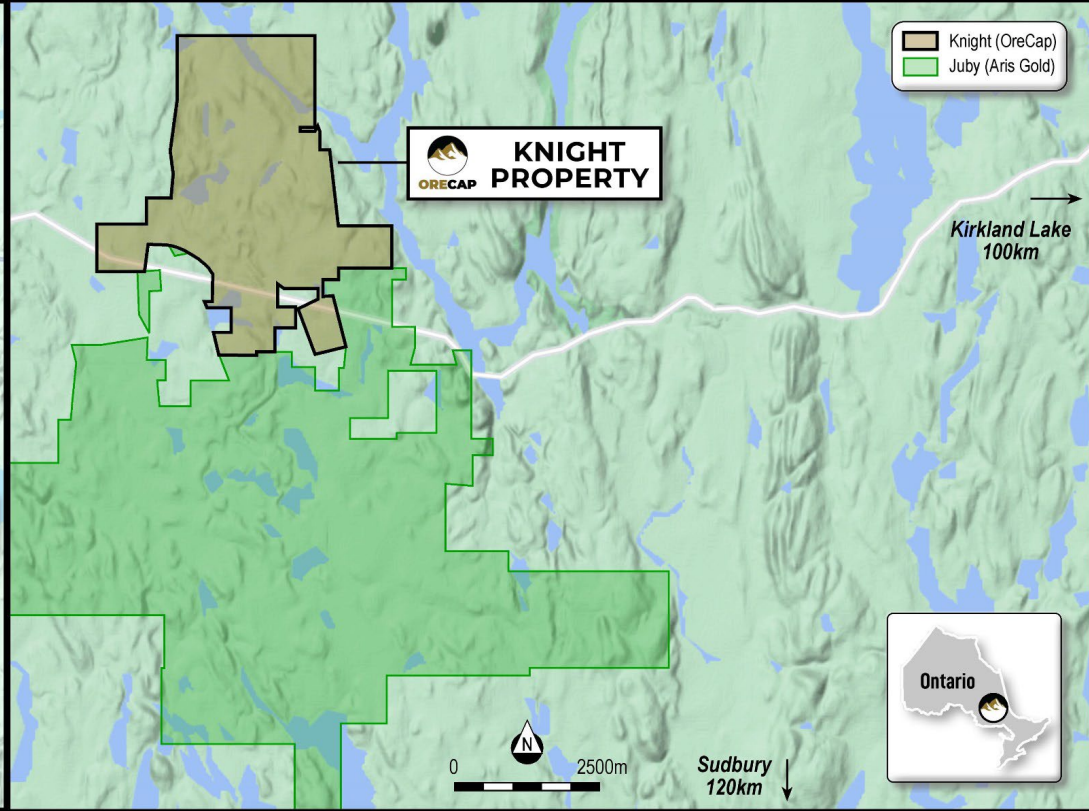
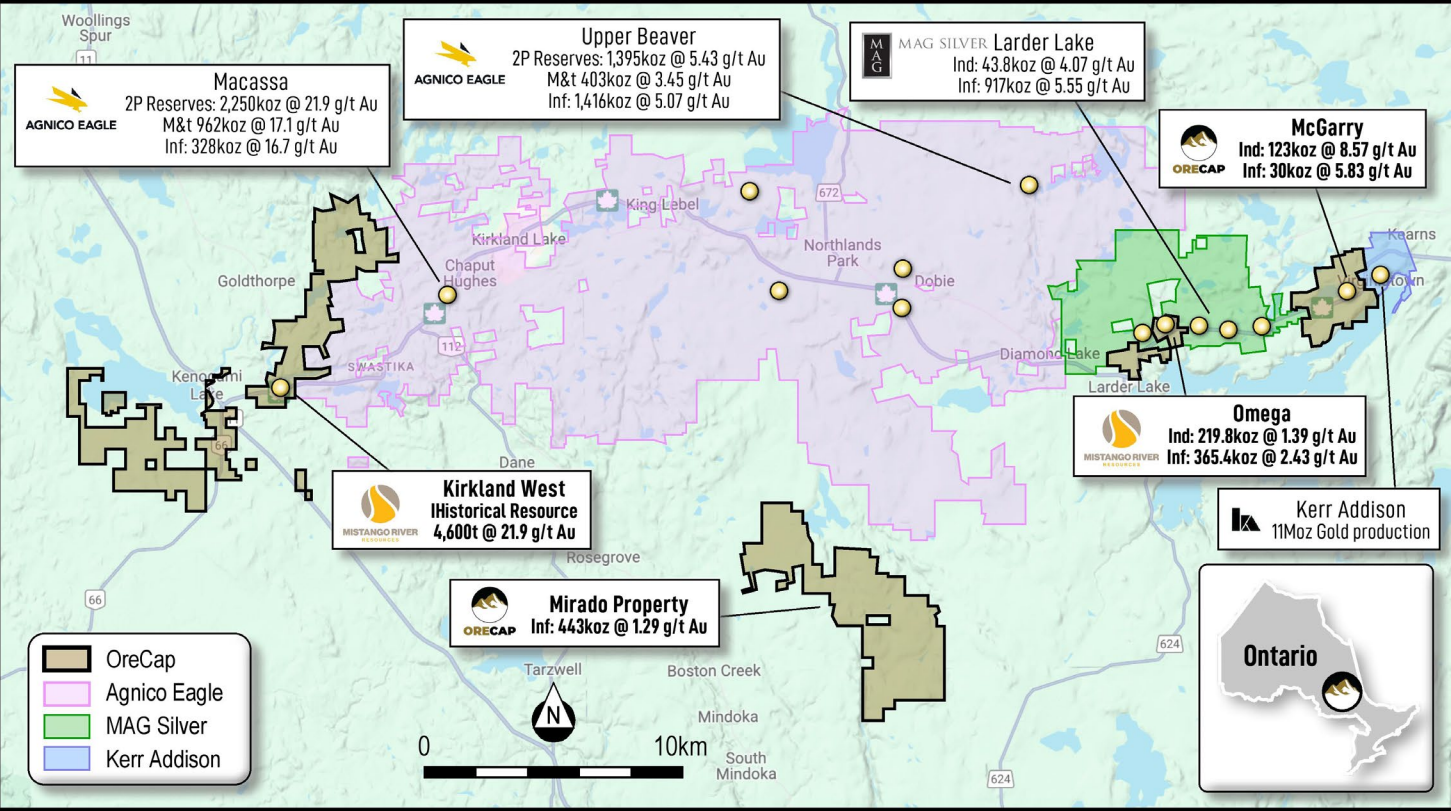


Physical Land Packages

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: OCI ; OTCQC: ORFDF |
| Shares Outstanding (m) | 247.7 |
| Warrants (m) | None |
| Options (m) | 6.7 |
| Share Price (03/31/2024) | \$0.065 |
| Basic Market Capitalization | ~\$16.1m |
| Cash and Marketable Securities | * ~\$3.5m cash & ~\$4.1m in marketable securities |
| Shareholder Structure | Agnico Eagle Gold – 9.9% Eric Sprott – 9% Company Insiders – 6% Osisko Gold Royalties – 2% |

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 Côté 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



ORECAP

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



ORECAP

OCI: TSXV

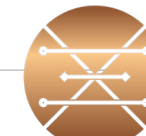
Large Investments Portfolio
& Backed by Eric Sprott



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.



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