ORECAP INVEST CORP.
Suite 1102, 141 Adelaide Street W
Toronto, ON M5H 3L5

Telephone: 416.644.1567 Email: info@oregroup.ca

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Orecap Invest Corp. (the "**Company**") will be held at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5 on Wednesday, September 17, 2025 at 10:30 a.m. (EDT) (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended October 31, 2024 and 2023, together with the auditors' report thereon;

2. to set the number of directors at four (4) for the ensuing year;

3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "**Information Circular**");

4. to appoint MNP LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;

5. to consider, and if thought fit, approve an ordinary resolution, the full text of which is set forth in the Information Circular, relating to the re-approval of the stock option plan of the Company;

6. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated August 5, 2025, as the same may be amended and, if thought advisable, to pass, with or without variation, a special resolution approving the arrangement pursuant to the plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) involving, among other things, the distribution of common shares of each of 1540529 B.C. Ltd., 1540538 B.C. Ltd. and 1540542 B.C. Ltd., the full text of which is set forth in Schedule "D" to the Information Circular; and

7. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended October 31, 2024 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed 5:00 pm (Vancouver time) on July 30, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof.

As described in the "notice and access" notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at www.orecap.ca and under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally

friendly and more economical as it reduces the Company's paper and printing use and thus reduces the Company's printing and mailing costs. The Meeting materials will be available on the Company's website for one full year. Upon request, the Company will promptly provide a copy of any such document free of charge to a securityholder of the Company.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling 416.644.1567 or by sending an email to info@oregroup.ca no later than September 3, 2025.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

The Company is offering its shareholders the option to listen and participate at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which shareholders attending the conference call can ask questions.

DATED at Toronto, Ontario, this 30th day of July, 2025.

BY ORDER OF THE BOARD

"Stephen Stewart"

Stephen Stewart
Chief Executive Officer

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

"**$**" means Canadian Dollars;

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "Affiliate" of another company if:

a) one of them is the subsidiary of the other, or

b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

a) a company controlled by that Person, or

b) an Affiliate of that Person or an Affiliate of any company controlled by that Person. shall have the meaning ascribed thereto in the policies of the Exchange;

"**Associate**" when used to indicate a relationship with a Person, means

a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

b) any partner of the Person,

c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

d) in the case of a Person, who is an individual:

- that Person's spouse or child, or
- any relative of the Person or of his spouse who has the same residence as that Person;

but

e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member (as such term is defined in the policies of the Exchange) firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" or "**Board of Directors**" means the board of directors of the Company;

"**Circular**" means this management information circular dated July 30, 2025 in respect of the Meeting;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" means Orecap Invest Corp.;

"Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Exchange**" means the TSX Venture Exchange;

"**Information Circular**" has the same meaning as "Circular" as defined above;

"**Insider**" if used in relation to the Company, means:

a) a director or senior officer of the Company;

b) a director or senior officer of the Company that is an insider or subsidiary of the Company;

c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Company; or

d) the Company itself if it holds any of its own securities;

"**Meeting**" means the annual general and special meeting of the Shareholders to be held on September 17, 2025 and all adjournments or postponements thereof;

"**Meeting Materials**" means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

a) a "**CEO**", being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

b) a "**CFO**" being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with applicable securities laws; and

d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

"**NOBOs**" means non-objecting beneficial holders;

"**OBOs**" means objecting beneficial holders;

"**Orecap Options**" means the stock options of the Company issued pursuant to the Equity Incentive Plan;

"**Orecap Option Certificates**" means the certificates representing the Orecap Options;

"**Person**" means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

"**Record Date**" means July 30, 2025;

"**Registered Shareholder**" means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder's name; and

"**Shareholders**" or "**shareholders**" means the holders of the Common Shares.

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INFORMATION CIRCULAR

(As at July 30, 2025 except as indicated)

ORECAP INVEST CORP. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on September 17, 2025 at 10:30 am (EST) and at any adjournments or postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions ("**Notice and Access Provisions**") for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") with respect to the mailing to its non-registered (beneficial) shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular or other Meeting Materials, free of charge to the Shareholder.

The Company is not using procedures known as 'stratification' in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, Shareholders with the Notice of Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the

matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting Materials, being the notice of meeting, this Information Circular and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete

the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 247,714,298 Common Shares were issued and outstanding as at the Record Date (July 30, 2025). Persons who are Registered Shareholders at 5:00 pm (Vancouver time) on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

On May 28, 2025, the Company filed a statement of executive compensation in Form 51-102F6V - Statement of Executive Compensation - Venture Issuers, the entirety of which is reproduced below. The statement of executive compensation is available on SEDAR+ at www.sedarplus.ca.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or

otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two (2) most recent completed financial years.

Compensation							
NEO Name and Position	**Year**	**Salary, Consulting Fee, Retainer or Commission**	**Bonus**	**Committee or Meeting Fees**	**Value of Perquisites**	**Value of all other Compensation**	**Total Compensation**
Stephen Stewart[1] *CEO, Director*	2024	$60,000[1]	$10,000	Nil	Nil	Nil	$70,000
	2023	$60,000[1]	$3,000	Nil	Nil	Nil	$63,000
Joel Friedman[2] *CFO*	2024	$43,750[2]	$10,000	Nil	Nil	Nil	$53,750
	2023	$39,167[2]	$3,000	Nil	Nil	Nil	$42,167
Alexander Stewart[3] *Director*	2024	$36,000[3]	$6,250	Nil	Nil	Nil	$42,250
	2023	$36,000[3]	Nil	Nil	Nil	Nil	$36,000
Charles Beaudry *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Moreau[4] *Director*	2024	$12,000[4]	Nil	Nil	Nil	Nil	$12,000
	2023	$14,200[4]	Nil	Nil	Nil	Nil	$14,200
Gautam Iyer[5] *VP Corporate Development*	2024	$156,000[5]	$7,500	Nil	Nil	Nil	$163,500
	2023	$48,905[5]	Nil	Nil	Nil	Nil	$48,905

Notes:

(1) Fees were paid to 2287957 Ontario Inc. which provides the services of Stephen Stewart in the capacity as CEO and President of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart. Mr. Stewart was appointed Chief Executive Officer on June 15, 2015.

(2) Fees were paid to 1000214479 Ontario Inc. which provides the services of Joel Friedman in the capacity as CFO of the Company. 1000214479 Ontario Inc. is a private company controlled and beneficially-owned by Joel Friedman. Mr. Friedman was appointed Chief Financial Officer on May 3, 2022.

(3) Fees were paid to Moray Resources Inc. and MinerX Inc., which provide the services of Alexander Stewart in the capacity as director of the Company. Moray Resources Inc. and MinerX Inc. are private companies wholly-owned by Alexander Stewart.

(4) Fees were paid to 2778454 Ontario Ltd. for corporate development and the services of Anthony Moreau. Mr. Moreau was appointed as director on May 31, 2019.

(5) Fees were paid to 2630319 Ontario Inc. for corporate development. 2630319 Ontario Inc. Provides the services of Gautam Iyer. 2630319 Ontario Inc. is a private company controlled and owned by Gautam Iyer. Mr. Iyer was appointed VP, Corporate Development on July 13, 2023.

Option-Based Awards

No Compensation Securities were granted or issued to NEOs or Directors during the most recently completed financial year ended October 31, 2024.

No Compensation Securities were exercised by NEOs or Directors during the most recently completed financial year ended October 31, 2024.

Stock option plans and other incentive plans

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Employment, consulting and management agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors aside from the external management agreements described above.

Oversight and Description of Director and Name Executive Officer Compensation

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board of Directors has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base fee and long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board of Directors.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The Company's Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price

of the Company's common shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Please also see the disclosure provided under the heading of "*Corporate Governance Disclosure – Compensation of Directors and the CEO*" below.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board of Directors intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to NEOs or directors at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,450,000	$0.08	16,321,430
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,450,000	$0.08	16,321,430

Indebtedness of Directors and Executive Officers

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise**.**

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

(ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no Associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Company's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the audit committee are Stephen Stewart, Anthony Moreau, and Charles Beaudry.

Pursuant to Exchange Policy 3.1 and National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), the majority of the members of the audit committee, being Charles Beaudry and Anthony Moreau, are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates, as such terms are defined in Exchange Policy 3.1.

Relevant Education and Experience

Anthony Moreau, B. Com., CFA is Chairman of the Company's audit committee. He is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently Business Development and Innovation. Thus he has an excellent understanding of financial reporting and a well-qualified member of the Company's audit committee.

Stephen Stewart, MSc., MBA, is a member of the audit committee. Mr. Stewart has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the Company's audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry's public company experience has given him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*" in the audit committee charter attached hereto as Schedule "A".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2024	$45,000	$Nil	$6,600	$Nil
2023	$55,000	$Nil	$Nil	$Nil

Notes:

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

As at the Record Date, the Board consists of four directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Anthony Moreau is independent. Stephen Stewart is not independent as he is the CEO of the Company, Charles Beaudry is not independent as he was, within the last three financial years, the VP Exploration of the Company and Alexander Stewart is not independent as an immediate family member, as such term is defined in NI 52-110, is an executive officer of the Company.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of American Eagle's corporate governance policies;

2. access to recent, publicly filed documents the Company, technical reports and the Company's internal financial information;

3. access to management and technical experts and consultants; and

4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other

factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the Company's independent Director is Anthony Moreau. The independent director has the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Director annually reviews the performance of the CEO and senior management in light of the Company's objectives.

Please also see the disclsoure provided under the heading of "*Statement of Executive Compensation – Oversight and Description of Director and Name Executive Officer Compensation*" above.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, including the proposed change of business as summarized below:

1. REPORT AND FINANCIAL STATEMENTS

The Board of the Company has approved all of the information in the audited financial statements of the Company for the years ended October 31, 2024 and 2023, together with the auditors' report thereon.

2. SET NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the ordinary resolution setting the number of directors to be elected at the Meeting at four (4).**

3. ELECTION OF DIRECTORS

The Company currently has four (4) directors and all of these directors are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the BCBCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly[5]
Stephen Stewart[1] Toronto, ON Canada Chief Executive Officer, Secretary and Director	CEO of the Company from February 2015 to present; President of 2287957 Ontario Inc. from January 2010 to present; CEO of QC Copper and Gold Inc. from April 2018 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman and director of Baseload Energy Corp. from June 2020 to present; Chairman of Metal Energy Corp. from June 2020 to present; and, Chairman and director of American Eagle Gold Corp.	February 6, 2015	**9,096,572**[2]
Alexander Stewart Toronto, ON Canada Director	Director of QC Copper and Gold Inc.; President of Moray Resources Inc.; Executive Chairman and Director of Mistango River Resources Inc.; Director of Baselode Energy Corp. and Director of American Eagle Gold Corp.	February 17, 2012	**4,200,000**[3]
Anthony Moreau[1] Toronto, ON Canada Director	CEO of American Eagle Gold Corp. from January 2020 to Present; Director of Mistango River Resources Inc. May 2021 to August 2022; Director at QC Copper from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	May 17, 2019	**Nil**

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly[5]
Charles Beaudry[1] Toronto, ON Canada Director	Director of the Company from June 2017 to present; Director of Mistango River Resources; VP Exploration of QC Copper & Gold Inc. from June 2018 to present.	June 8, 2017	**2,450,000**[4]

Notes:

(1) Member of the audit committee.
(2) 8,996,572 shares are held directly by Stephen Stewart and 100,000 shares are held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart.
(3) These shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.
(4) 2,250,000 shares held by Merrygold Investments Inc., a corporation wholly owned and controlled by Charles Beaudry.
(5) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company any personal holding companies of the proposed director) that:

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company and any personal holding companies of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	Chairman	Feb-18	Current
	Mistango River Resources Inc.	CSE	Director	Oct-19	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	May-24
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Oct-21
Stephen Stewart	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	CEO and Director	Feb-18	Current
	Mistango River Resources Inc.	CSE	Director	Oct-19	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	Current
	Awale Resources Limited	TSX-V	Director	May-23	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
Anthony Moreau	American Eagle Gold Corp.	TSX-V	CEO and Director	Jun-18	Current
	Awale Resources Limited	TSX-V	Director	May-24	Current
	Mistango River Resources Inc.	CSE	Director	Oct-23	Current
	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	Director	Feb-18	Current
Charles Beaudry	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	Director and Officer	Jun-18	Current
	Mistango River Resources Inc.	CSE	Director	May-19	Current
	Awale Resources Limited	TSX-V	Director	Jul-23	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Joel Friedman	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	CFO	May-22	Current
	Mistango River Resources Inc.	CSE	CFO	May-22	Current
	American Eagle Gold Corp.	TSX-V	CFO	May-22	Current
	Metal Energy Corp.	TSX-V	CFO	May-22	Current
	Baselode Energy Corp.	TSX-V	CFO	May-22	Current
	Khiron Life Sciences Corp.	TSX-V	CFO	Oct-20	Sep-21

4. APPOINTMENT OF AUDITORS

The Shareholders will be asked to vote for the appointment of MNP LLP of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders. MNP LLP have been the auditors for the Company since December 12, 2023. Schedule "B" sets forth the reporting package in respect of the Company's change of auditor in December 2023. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of MNP LLP to hold office for the ensuring year at a remuneration to be fixed by the directors.**

5. APPROVAL OF STOCK OPTION PLAN

The Company's Stock Option Plan was previously approved by the Shareholders on July 18, 2024. Policy 4.4 of the Exchange requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting.

A copy of the Stock Option Plan is attached hereto as Schedule "C".

Unless otherwise directed, it is the intention of the Management Proxyholders to vote proxies in favour of the resolution approving the Stock Option Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

"Be it resolved as an ordinary resolution of the Company that:

1. the stock option plan of the Company be approved substantially in the form attached hereto as Schedule "C" (the "**Stock Option Plan**") and the Stock Option Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;

2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;

3. the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;

4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

5. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

6. APPROVAL OF THE ARRANGEMENT

Terms used herein but not otherwise defined shall have the meaning ascribed to such term in the Arrangement Agreement dated July 28, 2025 entered into between the Company and the Orecap Subsidiaries.

At the Meeting, Shareholders will be asked to consider and, if determined advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Schedule "E".

In order to become effective, the Arrangement must be approved by a special resolution threshold of at least two-thirds of the votes cast at the Meeting by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. A copy of the Arrangement Resolution is set out in Schedule "D" of this Circular.

Unless otherwise directed, it is the intention of the management of the Company to vote FOR the Arrangement Resolution. If you do not specify how you want your Common Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be in September 2025).

Reasons for the Arrangement

The Company believes that the Arrangement is in the best interests of the Company in order to allow the Company and the Orecap Subsidiaries to independently pursue exploration opportunities and prospective property acquisitions.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

1. Each Common Share in respect of which a Registered Shareholder has exercised Dissent Rights and for which the Registered Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be repurchased by the Company for cancellation in consideration for a debt-claim against the Company to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement and such Dissent Share shall thereupon be cancelled;

2. The authorized share structure of the Company will be reorganized and altered by:

(a) renaming and redesignating all of the issued and unissued Common Shares as “Class A common shares” without par value and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Class A Shares**”; and

(b) creating a new class consisting of an unlimited number of common shares without par value with the identifying name "Class B common shares" having the terms and special rights and restrictions identical to those of the Common Shares immediately prior to the prior to the amendments described in 2(a) above, being the “**Orecap New Common Shares**”;

3. The Company’s Notice of Articles and Articles shall be amended to reflect the alterations set out in (2) above (also as set out in Section 3.1(b) of the Plan of Arrangement);

4. Each issued and outstanding Class A Share outstanding at the Effective Time shall be exchanged for (the “**Share Exchange**”):

(a) one Orecap New Common Share;

(b) a number of 529 Common Shares as is equal to the ratio of one (1) 529 Common Share for every 150,000 Orecap Common Shares held at the Effective Time;

(c) a number of 538 Common Shares as is equal to the ratio of one (1) 538 Common Share for every 150,000 Orecap Common Shares held at the Effective Time; and

(d) a number of 542 Common Shares as is equal to the ratio of one (1) 542 Common Share for every 150,000 Orecap Common Shares held at the Effective Time;

5. The holders of the Class A Shares will be removed from the central securities register of the Company as the holders of such and will be added to the central securities register of the Company as the holders of the number of Orecap New Common Shares that they have received on the Share Exchange, and the 529 Common Shares, 538 Common Shares and 542 Common Shares (collectively, the “**SpinCo Shares**”) transferred to the then holders of the Class A Shares will be registered in the name of the former holders of the Class A Shares and the Company will provide 529, 538 and 542 and its registrar and transfer agent notice to make the appropriate entries in the central securities register of 529, 538 and 542, respectively;

6. All of the issued Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of the Company, and the aggregate paid-up capital (as that term is used for purposes of the *Income Tax Act* (the “**Tax Act**”)) of the Orecap New Common Shares will be equal to that of the Common Shares immediately prior to the Effective Time less the fair market value of the SpinCo Shares distributed pursuant to the Share Exchange (also as set out in Section 3.1(b) of the Plan of Arrangement);

7. The central securities register of the Company shall be updated to reflect the transactions in (5) and (6) above (also as set out in Sections 3.1(b) and Section 3.1(d) of the Plan of Arrangement), as applicable;

8. All securities of the Orecap Subsidiaries held by the Company shall be cancelled for no consideration; and

9. The authorized share structure of Orecap shall be reorganized and altered by:

(a) eliminating the Class A Shares from the authorized share structure of Orecap; and

(b) changing the identifying name of the issued and unissued Orecap New Common Shares from "Class B common shares" to "Common Shares".

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not being completed until after the Effective Date.

The Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

No Fractional Shares

No fractional SpinCo Shares shall be distributed by the Company to an Orecap Shareholder in connection with the Share Exchange. If the Company would otherwise be required to distribute to a Shareholder an aggregate number of SpinCo Shares that is not a round number, then the number of SpinCo Shares distributable to that Orecap Shareholder shall be rounded down to the next lesser whole number and that Orecap Shareholder shall not receive any compensation in respect thereof.

Effect of the Arrangement

As a result of the Arrangement, Orecap Shareholders will receive (i) one Orecap New Common Share for every Orecap Common Share; and (ii) one 529 Common Share, one 538 Common Share and one 542 Common Share for every 150,000 Orecap Common Shares held as at the Effective Date. It is expected that the issued capital of 529, 538 and 542 will each be 1,651 respectively, post-Arrangement. Orecap Shareholders (as at the Effective Date) will own all of the outstanding SpinCo Shares, post-Arrangement, as of the Effective Time.

Each of the Orecap Subsidiaries will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Orecap Options outstanding as at the Effective Date will be subject to adjustment in accordance with their respective terms. Holders of the Orecap Options will not be entitled to vote on the Arrangement Resolution. All holders of Orecap Options who are not otherwise Orecap Shareholders have received a copy of this Information Circular containing information on the Arrangement.

Upon completion of the Arrangement, the Orecap Subsidiaries will each hold a Free Miner Certificate.

Amendments to the Plan of Arrangement

The Company reserves the right to amend, modify or supplement (or do all of the foregoing) the Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to the Company’s securityholders in the manner required by the Court (if so required).

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by the Company; and

(b) if required by the Court or applicable law, it is consented to by the Company's securityholders.

Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by the Company, provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interest of any holder of the Orecap Common Shares.

Directors and Officers of the Orecap Subsidiaries

The board of directors of each of the Orecap Subsidiaries will be comprised of Stephen Stewart, Alexander Stewart and Anthony Moreau.

The following table discloses the current positions and security holdings of directors and executive officers of the Company as at the date of this Information Circular, as well as the anticipated positions and shareholdings in the Orecap Subsidiaries, post-Arrangement.

Director and/or Executive Officer	Company Position(s) & Securities[(1)]	Post-Arrangement 529 Position(s) & Securities[(1)]	Post-Arrangement 538 Position(s) & Securities[(1)]	Post-Arrangement 542 Position(s) & Securities[(1)]
Stephen Stewart	Director and CEO ● 9,096,572 Orecap Common Shares[(2)] ● 4,250,000 Orecap Options	Director and President ● 60 common shares of 529 ● Options to purchase 28 common shares of 529	Director and President ● 60 common shares of 538 ● Options to purchase 28 common shares of 538	Director and President ● 60 common shares of 542 ● Options to purchase 28 common shares of 542
Alexander Stewart	Director ● 4,200,000 Orecap Common Shares[(3)] ● 700,000 Orecap Options	Director ● 28 common shares of 529 ● Options to purchase 4 common shares of 529	Director ● 28 common shares of 538 ● Options to purchase 4 common shares of 538	Director ● 28 common shares of 542 ● Options to purchase 4 common shares of 542
Anthony Moreau	Director ● 875,000 Orecap Options	Director ● Options to purchase 5 common shares of 529	Director ● Options to purchase 5 common shares of 538	Director ● Options to purchase 5 common shares of 542
Charles Beaudry	Director ● 2,450,000 Orecap Common Shares[(4)] ● 575,000 Orecap Options	No positions held ● 16 common shares of 529 ● Options to purchase 3 common shares of 529	No positions held ● 16 common shares of 538 ● Options to purchase 3 common shares of 538	No positions held ● 16 common shares of 542 ● Options to purchase 3 common shares of 542
Joel Friedman	CFO ● 1,150,000 Orecap Options	No positions held ● Options to purchase 7 common shares of 529	No positions held ● Options to purchase 7 common shares of 538	No positions held ● Options to purchase 7 common shares of 542
Gautam Iyer	VP Corporate Development ● 775,000 Orecap Options[(5)]	No positions held ● Options to purchase 5 common shares of 529	No positions held ● Options to purchase 5 common shares of 538	No positions held ● Options to purchase 5 common shares of 542

Notes:

(1) Holders of Orecap Common Shares will receive (i) one Orecap New Common Share for every Orecap Common Share held; and (ii) one common share in each of 529, 538 and 542 for every 150,000 Orecap Common Shares held as described in the Plan of Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*".

(2) 8,996,572 Common Shares are held directly by Stephen Stewart and 100,000 Common Shares are held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart.

(3) These Common Shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.

(4) 2,250,000 Common Shares held by Merrygold Investments Inc., a corporation wholly owned and controlled by Charles Beaudry.
(5) 150,000 Orecap Options are held indirectly in the name of 2630319 Ontario Inc., a private company controlled and owned by Gautam Iyer and 625,000 Orecap Options are held directly by Gautam Iyer.

Recommendation of the Board

The Company has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to Orecap Shareholders and in the best interests of the Company.

In arriving at this conclusion, the Board considered, among other matters:

(a) the financial condition, business and operations of the Company, on both a historical and prospective basis, and information in respect of the Orecap Subsidiaries on a pro forma basis;

(b) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to Orecap Shareholders will be considered;

(c) the availability of rights of dissent to Registered Shareholders with respect to the Arrangement;

(d) the advantages of having the Company and the Orecap Subsidiaries independently pursue exploration opportunities prospective property acquisitions;

(e) the Canadian tax treatment of Orecap Shareholders under the Arrangement; and

(f) Orecap Shareholders will own securities of four reporting issuers.

The Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Board considers the Arrangement to be advantageous to the Company and fair and reasonable to the Orecap Shareholders. The Board also identified risks associated with the Arrangement including the fact that there will be the additional costs associated with running four companies and there is no assurance that the proposed Arrangement will result in positive benefits to Shareholders. See "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors*", and "*Schedule "H" – Information Concerning Orecap Subsidiaries – Risk Factors*".

Recommendation of the Directors

The Board recommends that Orecap Shareholders vote in favour of the Arrangement Resolution. Each director and officer of the Company who owns Common Shares has indicated his intention to vote his Common Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

The Company and the Orecap Subsidiaries should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Orecap Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Company and the Orecap Subsidiaries, including receipt of Orecap Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can the Company or

the Orecap Subsidiaries provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see also "*Schedule "H" – Information Concerning Orecap Subsidiaries – Risk Factors*"), the following risk factors should be given special consideration:

(a) There is no assurance that the Arrangement will be completed.

(b) There is no assurance that the Arrangement can be completed as proposed or without Orecap Shareholders exercising their dissent rights in respect of a substantial number of Orecap Common Shares.

(c) There is no assurance that the businesses of the Company or Orecap Subsidiaries, after completing the Arrangement, will be successful.

(d) While the Company believes that the SpinCo Shares to be issued to Orecap Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with an Orecap Shareholder's Orecap Common Shares, there is no assurance that this is the case and each Orecap Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

(e) The transactions may give rise to adverse tax consequences to Orecap Shareholders and each such Orecap Shareholder is urged to consult his own tax advisor.

(f) There is no assurance that the number of SpinCo Shares to be issued to Orecap Shareholders accurately reflects the value of the assets of each of the Orecap Subsidiaries.

(g) Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by the Company and the Orecap Subsidiaries even if the Arrangement is not completed.

Effects of the Arrangement on Shareholders' Rights

As a result of the Arrangement, the Orecap Shareholders will continue to be shareholders of the Company and will also be shareholders of the Orecap Subsidiaries. Shareholders of Orecap and the Orecap Subsidiaries will have the same rights accorded to them as shareholders of each respective entity, as both Orecap and the Orecap Subsidiaries are governed by the BCBCA.

Procedure for Receipt of Securities of Orecap Subsidiaries

The following information is a summary only. For full details of procedures for the delivery of the direct registration system ("**DRS**") statements ("**DRS Statements**") see Sections 3.3 and 3.4 of the Plan of Arrangement appended as Schedule "E" to this Information Circular.

As soon as practicable following the Effective Date, the Orecap Subsidiaries will forward or cause to be forwarded by their transfer agent or otherwise, by registered mail (postage prepaid) or hand delivery to Orecap Shareholders as of the Effective Date at the address specified in the register of Orecap Shareholders, DRS Statements representing the number of SpinCo Shares to be delivered to such Shareholders under the Arrangement.

DRS is a system that will allow registered shareholders to hold their common shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. SpinCo Shares will be held in the name of Registered Shareholders and registered electronically in the Orecap Subsidiaries' records, which will be maintained by its transfer agent and registrar, Computershare Investor Services Inc. The first

time common shares are recorded under DRS (upon completion of the Arrangement), Registered Shareholders will receive an initial DRS Statement acknowledging the number of SpinCo Shares held in their DRS account. Anytime that there is movement of SpinCo Shares into or out of a Registered Shareholder's DRS account, an updated DRS Statement will be mailed. Registered Shareholders may request a statement at any time by contacting the Company's registrar and transfer agent. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

You will receive the DRS Statements in lieu of physical share certificates evidencing the SpinCo Shares that you are entitled to following completion of the Arrangement. Instructions will be provided upon receipt of the DRS Statements representing the SpinCo Shares for Registered Shareholders of Orecap Common Shares that would like to request a physical share certificate. Only Registered Shareholders of Orecap Common Shares will receive a DRS Statement representing the SpinCo Shares.

The Board has determined that the Orecap Options outstanding as at the Effective Date will not be subject to the Plan of Arrangement, but will be subject to adjustment pursuant to the terms and conditions of the Orecap Option Certificates. In accordance with the terms of the Orecap Option Certificates, each holder of an Orecap Option outstanding immediately prior to the Effective Time shall receive (and such holder shall accept) upon the exercise of such holder's Orecap Option, in lieu of each Orecap Common Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of Orecap New Common Shares and the SpinCo Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Orecap Common Shares to which such holder was theretofore entitled upon exercise of the Orecap Options and such Orecap Options shall continue to be governed by and be subject to the terms of the Orecap Option Certificates.

Effective date of the Arrangement

If: (1) the Arrangement Resolution is approved by way of a special resolution of the Orecap Shareholders; (2) the Final Order of the Court is obtained approving the Arrangement; (3) every requirement of the BCBCA relating to the Arrangement has been complied with; and (4) all other conditions disclosed under "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as Schedule "D" to this Information Circular. See also "*Arrangement Agreement*" below.

Notwithstanding receipt of the above approvals, the Company may abandon the Arrangement without further approval from the Orecap Shareholders.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

In order to become effective, the Arrangement must be approved, with or without variation, by a special resolution threshold of at least two-thirds of the votes cast at the Meeting by the Orecap Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. A copy of the Arrangement Resolution is set out in Schedule "D" of this Circular.

Court Approval of the Arrangement

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On April 17, 2024, prior to mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Hearing of Petition for Final Order

are appended as Schedule “F”, respectively, to this Circular. As set out in the Notice of Hearing of Petition for Final Order, the Court hearing in respect of the Final Order is scheduled to take place on or around 9:45 a.m.(Vancouver time) on September 25, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. Orecap Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.

At the Court hearing, any Orecap Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Company’s securityholders.

Under the terms of the Interim Order, each Orecap Shareholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing of Petition for Final Order is required to file with the Court and serve upon the Company, at the address set out below, prior to 4:00 p.m. (Vancouver time) on September 24, 2025, a notice of his intention to appear (“**Appearance Notice**”), including his or her address for service, together with any evidence or materials which are to be presented to the Court. The Appearance Notice and supporting materials must be delivered to the following address:

DLA Piper (Canada) LLP
Suite 2700, The Stack
1133 Melville St.
Vancouver, BC V6E 4E5

Attention: Sean Tessarolo

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under “*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*” herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by the Orecap Shareholders, at the head office of the Company as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under the Company’s profile on SEDAR+ at www.sedarplus.ca .

General

On July 28, 2025, the Company and the Orecap Subsidiaries entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as Schedule “E” to this Circular. Pursuant to the Arrangement Agreement, the Company and the Orecap Subsidiaries agree to effect the Arrangement pursuant to the provisions of Section 291 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, the Company and the Orecap Subsidiaries provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, the Company agreed to call the Meeting for the purpose of, among other matters, the Orecap Shareholders approving the Arrangement Resolution, and that, if the approval of the Orecap Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by the Company, as soon as reasonably practicable thereafter, the Company will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement becoming Effective

The respective obligations of the Company and the Orecap Subsidiaries to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement.

The mutual conditions precedent, among others, are as follows:

(a) the Interim Order shall have been granted in form and substance satisfactory to the Company and the Orecap Subsidiaries, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the required number of votes cast by the Orecap Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of the Company, applicable Laws and the requirements of any applicable regulatory authorities;

(c) the Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the shareholders of the Orecap Subsidiaries to the extent required by, and in accordance with applicable Laws and the constating documents of the Orecap Subsidiaries;

(d) the Final Order shall have been obtained in form and substance satisfactory to all parties, each acting reasonably, not later than September 25, 2025 or such later date as the parties may agree;

(e) the Arrangement Filings shall be in a form and substance satisfactory to the Company and the Orecap Subsidiaries (each acting reasonably);

(f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the authorities having jurisdiction in the circumstances, each in a form acceptable to the Company and the Orecap Subsidiaries (each acting reasonably);

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties shall have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties, acting reasonably;

(i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon the Orecap Shareholders if the Plan of Arrangement is completed;

(j) no material fact or circumstance, including the fair market value of the shares of the Orecap Subsidiaries, shall have changed in a manner which would have a material adverse effect upon the Company or the Orecap Shareholders if the Plan of Arrangement is completed;

(k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;

(l) the Arrangement Agreement shall not have been terminated; and

(m) no more than 5% of the Orecap Shareholders, in the aggregate, shall have exercised their Dissent Rights.

The obligations of each of the Company and the Orecap Subsidiaries to complete the Arrangement are subject to the further condition that the covenants of the other party shall have been duly performed.

Amendment

Subject to any restrictions under the BCBCA or in the Final Order, the Arrangement Agreement (including the schedules appended thereto) may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties thereto without, subject to applicable law, further notice to, or authorization on the part of, the Orecap Shareholders. Without limiting the generality of the foregoing, any such amendment may:

(a) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the parties;

(b) waive any inaccuracies or modify any representation contained in the Arrangement Agreement or in any document to be delivered pursuant to the Arrangement Agreement;

(c) change the time for performance of any of the obligations or acts of the parties; or

(d) make such alterations in the Arrangement Agreement (including the Plan of Arrangement) as the parties may consider necessary or desirable in connection with the Interim Order or otherwise.

Notwithstanding the foregoing, certain terms of the Arrangement and the Arrangement Agreement, including required Court, regulatory and Orecap Shareholder approval shall not be amended in any material respect without obtaining any required approval of the Orecap Shareholders in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Termination

The Arrangement Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by the Company without further notice to, or action on the part of, the Orecap Shareholders for whatever reason the Company may consider appropriate. The Arrangement

Agreement will terminate without any further action by the parties if the Effective Date has not occurred on or before September 30, 2025 or such later date as the Company may determine.

Upon the termination of the Arrangement Agreement pursuant to its terms, neither party shall have any liability or further obligation to the other party.

Shareholders' Rights Of Dissent to the Arrangement

Any Registered Shareholder is entitled to be paid the fair value of such holder's Orecap Common Shares in accordance with Section 238 of the BCBCA if such holder dissents to the Arrangement and the Arrangement becomes effective.

In addition to any other restrictions in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Orecap Optionholders; and (ii) Orecap Shareholders who vote in favour of the Arrangement Resolution.

A Registered Shareholder is not entitled to dissent with respect to such holder's Orecap Common Shares if such holder votes any of their Orecap Common Shares in favour of the Arrangement Resolution. For greater certainty, a proxy submitted by a Registered Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement. A brief summary of the provisions of Sections 237 to 247 of the BCBCA is set out below. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Orecap Common Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA (which is attached to this Circular as Schedule “F”) as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides Registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date) of all, but not less than all, of the holder's Common Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Orecap Common Shares beneficially owned by a holder are registered either (a) in the name of an intermediary that the non-registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the intermediary is a participant. Accordingly, a non-registered Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Orecap Common Shares are reregistered in the non-registered Shareholder's name).

With respect to the Orecap Common Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Shareholder as of the Record Date, other than an affiliate of the Company, may exercise rights of dissent under Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order; provided that, notwithstanding section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to the Company c/o DLA Piper (Canada) LLP at Suite 2700, 1133 Melville St, Vancouver, BC V6E 4E5, Attention: Ruby Chan, by no later than 5:00 p.m. (Vancouver time) on September 15, 2025 or on the date which is two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, an Orecap Shareholder must dissent with respect to all Orecap Common Shares of which it is the registered and beneficial owner. A Registered Shareholder who wishes to dissent

must deliver written notice of dissent (a "**Notice of Dissent**") to the Company and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. **Any failure by an Orecap Shareholder to fully comply with the provisions of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights**. Non-registered Orecap Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Common Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a registered Shareholder.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other non-registered Orecap Shareholders who beneficially owns Orecap Common Shares registered in the Orecap Shareholder's name and on whose behalf the Orecap Shareholder is dissenting; and must dissent with respect to all of the Orecap Common Shares registered in his, her or its name or if dissenting on behalf of a non-registered Shareholder, with respect to all of the Orecap Common Shares registered in his, her or its name and beneficially owned by the non-registered Orecap Shareholder on whose behalf the Orecap Shareholder is dissenting. The Notice of Dissent must set out the number of Orecap Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Orecap Common Shares constitute all of the Orecap Common Shares of which the Orecap Shareholder is the registered and beneficial owner and the Orecap Shareholder owns no other Orecap Common Shares beneficially, a statement to that effect; (b) if such Orecap Common Shares constitute all of the Orecap Common Shares of which the Orecap Shareholder is both the registered and beneficial owner, but the Orecap Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Orecap Common Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Orecap Common Shares; or (c) if the a are being exercised by a Registered Shareholder who is not the beneficial owner of such Orecap Common Shares, a statement to that effect and the name of the non-registered Orecap Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Orecap Common Shares of the non-registered Orecap Shareholder registered in such Registered Shareholder's name.

If the Arrangement Resolution is approved by the Orecap Shareholders, and the Company notifies a registered holder of Notice Shares of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, then in order to exercise Dissent Rights, such Orecap Shareholder must, within one month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates or DRS Statement representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a non-registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Orecap Common Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, then such Dissenting Shareholder may enter into an agreement with the Company for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with the Company, then such Dissenting Shareholder, or the Company, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Orecap Common Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

In no case will the Company, the Orecap Subsidiaries, the Company's transfer agent or any other person be required to recognize Dissenting Shareholders as Orecap Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Orecap Shareholders at the Effective Time.

In no circumstances will the Company, Orecap Subsidiaries, or any other person be required to recognize a person as a Dissenting Shareholder: (a) unless such person is the holder of the Orecap Common Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA (reproduced in Schedule "G"), as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time. Holders of Orecap Options will not be entitled to exercise Dissent Rights in respect of their Orecap Options.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificate(s) or DRS Statement representing the Orecap Common Shares to the Dissenting Shareholder, the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder and the Dissenting Shareholder must return any money paid to the Dissenting Shareholder in respect of the Notice Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Orecap Common Shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Orecap Common Shares is entitled to dissent.

If you dissent, then there can be no assurance that the amount you receive as fair value for your Orecap Common Shares will be more than or equal to the consideration under the Arrangement.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedules "F" and "G", respectively, and seek his, her or its own legal advice.

Canadian Federal Income Tax Considerations

The following summarizes certain Canadian federal income tax considerations under the Tax Act generally applicable to Orecap Shareholders in respect of the disposition of Orecap Common Shares pursuant to the Arrangement (as set out in Article 3 of the Plan of Arrangement), and the acquisition, holding, and disposition of Orecap New Common Shares and SpinCo Shares acquired in exchange for Class A Shares pursuant to the Arrangement.

This summary is restricted to Shareholders who, for purposes of the Tax Act and at all relevant times:

(a) hold their Orecap Common Shares (including those redesignated as Class A Shares), and will hold their Orecap New Common Shares and SpinCo Shares, solely as capital property; and

(b) deal at arm's length with and are not affiliated with the Company;

each such Shareholder, a "**Holder**" for purposes of this summary.

Generally, Orecap Common Shares (including those redesignated as Class A Shares), Orecap New Common Shares and SpinCo Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use such Orecap Common Shares, Orecap New Common Shares or SpinCo Shares, as the case may be, in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder that:

(a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution" as defined in the Tax Act;

(b) is a person or partnership an interest in which is a "tax shelter investment" for purposes of the Tax Act;

(c) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;

(d) has entered into or will enter into, with respect to the Orecap Common Shares, Orecap New Common Shares and SpinCo Shares, a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement" as those terms are defined in the Tax Act;

(e) has acquired Orecap Common Shares, or will acquire Orecap New Common Shares or SpinCo Shares, under or in connection with any equity based compensation arrangement; or

(f) is otherwise a Holder of special status or in special circumstances.

All such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

In addition, this summary does not address any tax considerations relevant to holders of Orecap Options, and such holders should also consult their own advisors in this regard.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary is not exhaustive of all Canadian federal income tax considerations

applicable to Holders pursuant to the Arrangement and does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person (including a Holder as defined above). Each person who may be affected by the Arrangement should consult the person's own tax advisors with respect to the person's particular circumstances.

Shareholders who are residents or citizens of the United States should consult their own tax advisors for advice regarding the income tax consequences associated with the Arrangement and the holding of Orecap Common Shares, Orecap New Common Shares and SpinCo Shares in light of their particular circumstances.

This summary assumes that (i) the amendment of the terms of Orecap Common Shares to rename and redesignate the Orecap Common Shares as Class A Shares and to increase the number of votes that may be cast by holders of Class A Shares, as contemplated by the Plan of Arrangement, will not, in and of itself, result in Holders being deemed to have disposed of their Orecap Common Shares for the purposes of the Tax Act, and (ii) the share exchange whereby a Holder will exchange Class A Shares for Orecap New Common Shares and SpinCo Shares (the "**Share Exchange**"), will be considered to occur such that section 86 of the Tax Act will apply in respect of the Share Exchange. Section 86 of the Tax Act applies where, in the course of a reorganization of the capital of a corporation, a shareholder has disposed of capital property that was all the shares of any particular class of the capital stock of the corporation that were owned by the taxpayer at the particular time, and receives from the corporation consideration which includes other shares of the capital stock of the corporation. A reorganization of the capital of a corporation is generally considered to have occurred where there has been an amendment to the corporation's articles of incorporation. **No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of Certain Canadian Federal Income Tax Considerations, and the summary below is qualified accordingly.**

THE SHARE EXCHANGE

This summary is based upon the understanding that the amount that will be paid by the Company to the Shareholders on the Share Exchange by way of the distribution of the SpinCo Shares will not exceed the "paid-up capital" (as defined in the Tax Act) ("**PUC**") of the Class A Shares determined immediately before the Share Exchange. Management has advised counsel that the fair market value of the SpinCo Shares to be distributed on the Share Exchange will be less than the PUC of the Class A Shares. PUC is the aggregate of all amounts received by a corporation upon the issuance of its shares (by class), adjusted in certain circumstances in accordance with the Tax Act. PUC differs from the "adjusted cost base" (as defined in the Tax Act) ("**ACB**") of shares to any particular Shareholder because ACB is calculated based on the amount paid by a shareholder to acquire shares of a corporation, whether on issuance by the Company or from a third party through the marketplace.

HOLDERS RESIDENT IN CANADA

This portion of this summary applies only to a Holder who is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**").

A Resident Holder whose Orecap Common Shares (including those redesignated as Class A Shares), New Orecap New Common Shares or SpinCo Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property.

The Share Exchange

A Resident Holder who exchanges Class A Shares for Orecap New Common Shares and SpinCo Shares pursuant to the Share Exchange will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the SpinCo Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the PUC of the Resident Holder's Orecap Common Shares determined immediately before the Share Exchange. Any such taxable dividend will be taxable as described below under "*Holders Resident in Canada - Taxation of Dividends*". However, the Company expects that the fair market value of all SpinCo Shares distributed pursuant to the Share Exchange under the Arrangement will not exceed the PUC of the Class A Shares determined immediately before the Share Exchange. Accordingly, the Company does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges Class A Shares for Orecap New Common Shares and SpinCo Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those SpinCo Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the ACB of the Resident Holder's Class A Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

A Resident Holder will acquire the SpinCo Shares received on the Share Exchange at a cost equal to their fair market value as at the effective time of the Share Exchange, and the Orecap New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Class A Shares immediately before the Share Exchange exceeds the fair market value of the SpinCo Shares as at the effective time of the Share Exchange.

Disposition of Orecap New Common Shares or SpinCo Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a Orecap New Common Share or SpinCo Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Holder's Orecap Common Shares (including those redesignated as Class A Shares), Orecap New Common Shares or SpinCo Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that the Company or Orecap Subsidiaries, as the case may be, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. The Company or Orecap Subsidiaries have made no commitments in this regard. Dividends received by an individual may also give rise to alternative minimum tax (see below).

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Orecap Common Shares (including those redesignated as Class A Shares), Orecap New Common Shares or SpinCo Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act and the Proposed Amendments. A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or capital gain. The application of subsection 55(2) involves a number of factual considerations that will differ for each Resident Holder, and a Resident Holder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

Taxation of Capital Gains and Capital Losses

A Resident Holder who disposes or is deemed to dispose of a Orecap Common Share (including those redesignated as Class A Shares), Orecap New Common Share or SpinCo Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (less reasonable costs of disposition) than the ACB of the share to the Resident Holder.

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a share, including a Orecap Common Shares (including those redesignated as Class A Shares), Orecap New Common Shares or SpinCo Shares, will generally be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or any subsequent taxation year against net taxable capital gains realized in such years, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. **Affected Resident Holders should consult their own tax advisors in this regard.**

A Resident Holder that is a "Canadian controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including an Orecap Common Share (including those redesignated as Class A Shares), Orecap New Common Share or SpinCo Share, may be liable for alternative minimum tax ("AMT") to the extent and within the circumstances set out in the Tax Act. Such Resident Holders should consult their own tax advisors with respect to the AMT rules set out in the Tax Act.

Dissenting Shareholders

A Resident Holder who validly exercises Dissent Rights (a "**Dissenting Resident Holder**") and who consequently transfers or is deemed to transfer Orecap Common Shares to the Company for payment by the Company will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest, if any) exceeds the PUC of the Dissenting Resident Holder's Orecap Common Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under "Holders Resident in Canada - Taxation of Dividends". The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest, if any), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Resident Holder's Orecap Common Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or

deductible as described above under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

Eligibility for Investment – Orecap New Common Shares and SpinCo Shares

A Orecap New Common Share or a SpinCo Share will be a "qualified investment" for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account, a first home savings account (collectively, "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") as those terms are defined in the Tax Act at any time at which the Class A Shares or SpinCo Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSXV), or the Company or Orecap Subsidiaries, as applicable, is otherwise a "public corporation" as defined in the Tax Act.

Notwithstanding that the Orecap New Common Shares and/or SpinCo Shares may be qualified investments at a particular time, the holder, annuitant or subscriber of a Registered Plan, as applicable, will be subject to a penalty tax in respect of a Class A Share or SpinCo Share held in the Registered Plan, if the share is a "prohibited investment" under the Tax Act. A Orecap New Common Share or SpinCo Share generally will not be a prohibited investment for a Registered Plan of a holder, annuitant or subscriber thereof, as applicable, provided that (i) the holder, annuitant or subscriber of the account does not have a "significant interest" within the meaning of the Tax Act in the Company or Orecap Subsidiaries, as applicable, and (ii) the Company or Orecap Subsidiaries, as applicable, deals at arm's length with the holder, annuitant or subscriber for the purposes of the Tax Act. **Shareholders should consult their own tax advisers to ensure that the Orecap New Common Shares and SpinCo Shares will not be a prohibited investment for a trust governed by a Registered Plan or a DPSP in their particular circumstances.**

HOLDERS NOT RESIDENT IN CANADA

This portion of this summary applies only to a Holder who at all material times for the purposes of the Tax Act and any relevant tax treaty (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Orecap Common Shares Shares (including those redesignated as Class A Shares), Orecap New Common Shares, or SpinCo Shares in connection with carrying on a business in Canada (a "**Non-resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank" as defined in the Tax Act. Such Non-resident Holder should consult the holder's own tax advisers with respect to the Arrangement.

Exchange of Class A Shares for Orecap New Common Shares and SpinCo Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading "*Holders Resident in Canada - The Share Exchange*" generally will also apply to Non-resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings "*Holders Not Resident in Canada - Taxation of Dividends*" and "*Holders Not Resident in Canada - Taxation of Capital Gains and Capital Losses*" respectively.

Taxation of Dividends

A Non-resident Holder to whom the Company or Orecap Subsidiaries pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-resident Holder's Orecap Common Shares (including those redesignated as Class A Shares), Orecap New Common Shares, or SpinCo Shares, will

be subject to Canadian withholding tax equal to 25% (or such lower rate as may be available under an applicable income tax convention, if any) of the gross amount of the dividend. In general, in the case of a Non-resident Holder who is a resident of the United States for the purposes of the Canada-US Tax Act Convention (1980), as amended (the "Treaty"), who is the beneficial owner of the dividend, and who qualifies for full benefits of the Treaty, the rate of such withholding tax will be reduced to 15%.

Taxation of Capital Gains and Capital Losses

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Orecap Common Share (including those redesignated as Class A Shares), Orecap New Common Share or SpinCo Share unless, at the time of disposition, the share is “taxable Canadian property” as defined in the Tax Act, and is not “treaty-protected property” as so defined.

Generally, a Non-resident Holder’s Orecap Common Share (including those redesignated as Class A Shares), Orecap New Common Share or SpinCo Share, as applicable, of the Non-resident Holder will not be taxable Canadian property at any time at which the share is listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV) unless, at any time during the 60 months immediately preceding the disposition of the share,

(a) the Non-resident Holder, one or more persons with whom the Non-resident Holder did not deal at arm’s length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder did not deal at arm’s length held membership interests (directly or indirectly), or any combination of the foregoing, owned 25% or more of the issued shares of any class of the capital stock of the Company or Orecap Subsidiaries, as applicable, and

(b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be “taxable Canadian property” under other provisions of the Tax Act.

A Non-resident Holder who disposes or is deemed to dispose of a Orecap Common Share (including those redesignated as Class A Shares), Orecap New Common Share or SpinCo Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will generally be subject to the income tax consequences discussed above under the heading "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Non-resident Holders who may hold shares as “taxable Canadian property” should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading "Holders Resident in Canada - Dissenting Shareholders" will generally also apply to a Non-resident Holder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-resident Holder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "Holders Not Resident in Canada - Taxation of Dividends" and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "*Holders Not Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Canadian Securities Laws and Resale of Securities

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Each Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Orecap Subsidiary securities.

The Company is a “reporting issuer” in the provinces of British Columbia, Alberta and Ontario.

The issuance of the SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The SpinCo Shares issued to Orecap Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a “control person” as defined in the applicable securities laws in each the provinces and territories of Canada, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the selling security holder is an insider or officer of the applicable Orecap Subsidiary, the selling security holder has no reasonable grounds to believe that such company is in default of securities legislation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5, to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 30th day of July, 2025.

APPROVED BY THE BOARD OF DIRECTORS

“Stephen Stewart”

Stephen Stewart
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Orecap Invest Corp. (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

    iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

20. Review certification process.

21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE “B”

REPORTING PACKAGE IN RESPECT OF CHANGE OF AUDITOR

See attached.

Orecap Invest Corp.

NOTICE OF CHANGE OF AUDITOR

Pursuant to National Instrument 51-102

TO: McGovern Hurley LLP and MNP LLP

AND TO: The Securities Regulatory Authorities in the Provinces of Ontario, Alberta and British Columbia

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

Notice is hereby given, pursuant to Section 4.11 of NI 51-102, of a change of auditor of Orecap Invest Corp. (the "**Corporation**").

1. At the request of the Corporation, McGovern Hurley LLP, the "Former Auditor" of the Corporation, tendered its resignation as auditors of the Corporation effective December 12, 2023.

2. The resignation of McGovern Hurley LLP has been approved by the board of directors of the Corporation (the "**Board**").

3. The Board approved the appointment of MNP LLP as successor auditor of the Corporation to fill the vacancy in the position of auditor of the Corporation on December 12, 2023.

4. There are no reservations or modified opinions in the Former Auditor's reports for the Corporation's financial statements for the "relevant period" (as defined in NI 51-102).

5. There are no "reportable events" (as defined in NI 51-102).

Dated: December 12, 2023.

Orecap Invest Corp.

(signed) "Joel Friedman"

Joel Friedman

CFO

McGovern Hurley

Audit. Tax. Advisory.

December 12, 2023

To: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

And To: Orecap Invest Corp.
MNP LLP

Dear Sirs/Mesdames:

We have reviewed the information contained in the Notice of Change of Auditor of Orecap Invest Corp. dated December 12, 2023 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
mcgovernhurley.com
t. 416-496-1234

December 12, 2023

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/ Madams:

Re: Orecap Invest Corp. (the "Company")
Notice of Change of Auditor Pursuant to National Instrument NI 51-102 - Continuous Disclosure Obligations ("NI 51-102")

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Company's Notice of Change of Auditor ("the Notice") dated December 12, 2023. Based on our knowledge of such information as of this date, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to McGovern Hurley LLP.

Yours truly,

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP LLP
1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9 1.877.251.2922 T: 416.596.1711 F: 416.596.7894

SCHEDULE "C"

STOCK OPTION PLAN

ORECAP INVEST CORP.
10% ROLLING STOCK OPTION PLAN

2. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Orecap Invest Corp. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

3. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

3.1 "**Board**" means the Board of Directors of the Company.

3.2 "**Cashless Exercise**" has the meaning set forth in Section 4.2.

3.3 "**Change of Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

(b) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

(e) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the

Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

3.4 "**Company**" means Orecap Invest Corp. and its successors.

3.5 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.

3.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.

3.7 "**Director**" means a "Director" as defined in the TSXV Policies.

3.8 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(b) acting as a director or officer of the Company or its subsidiaries.

3.9 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.

3.10 "**Eligible Persons**" has the meaning given to that term in Section 1 hereof.

3.11 "**Employee**" means an "Employee" as defined in the TSXV Policies.

3.12 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

3.13 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.

3.14 "**Expiry Date**" means the date set by the Board under Section 3.1 of the Plan, as the last date on which an Option may be exercised.

3.15 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

3.16 "**Insider**" means an "Insider" as defined in the TSXV Policies.

3.17 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.

3.18 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.

3.19 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

3.20 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.

3.21 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.

3.22 "**Net Exercise**" has the meaning set out in Section 4.2.

3.23 "**Officer**" means an "Officer" as defined in the TSXV Policies.

3.24 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.

3.25 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

3.26 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

3.27 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Section 5.

3.28 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

3.29 "**Plan**" means this Orecap Invest Corp. Stock Option Plan.

3.30 "**Securities Act**" means the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.

3.31 "**Security Based Compensation**" means "Security Based Compensation" as defined in the TSXV Policies.

3.32 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

3.33 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.

3.34 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.

3.35 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3.36 "**VWAP**" means "VWAP" as defined in the TSXV Policies.

4. GRANT OF OPTIONS

4.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of Section 4.1. Options shall not be assignable or transferable by the Optionee.

4.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

(a) the percentage of shares reserved shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at the time of the grant;

(b) to Insiders (as a group) must not exceed 10% of the issued and outstanding at any point in time (unless the Company has obtained disinterested Shareholder approval);

(c) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;

(d) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.

(e) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;

(f) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and

(g) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Eligible Charitable Organizations shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant.

4.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees,

Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

5. EXERCISE OF OPTION

5.1 When Options May be Exercised

Subject to Sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the “Blackout Period”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “Extension Period”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

5.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with one of the following forms of consideration, subject to applicable securities laws and other applicable laws:

(a) *Cash Exercise* – Consideration may be paid by an Optionee delivering a cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment, as the case may be, shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

(b) *Cashless Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by an Optionee as follows: (i) a brokerage firm loans money to the Optionee in order for the Optionee to exercise Options to acquire the underlying Shares (the “**Loan**”); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price for the Options that were exercised by the Optionee in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Optionee receives the balance of the Shares or the cash proceeds from the balance of such Shares (collectively, the ”**Cashless Exercise**”).

(c) *Net Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Company, an Optionee, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying

Shares and the Option Price of the subject Options; by (ii) the VWAP of the underlying Shares (collectively, the "**Net Exercise**").

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Section 3.2 hereof.

Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.

5.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

5.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in

the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of subsection 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "New Company") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to subsection 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to subsection 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this Section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this Section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this Section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

5.5 **Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to Section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this Section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

5.6 **Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

5.7 **Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

5.8 **Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

5.9 **Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

5.10 **Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

6. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

6.1 **Share Reorganization**

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "Share Reorganization") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

(i) the Option Price in effect immediately before that effective date or record date; and

(ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1(a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.1 is subject to compliance with the limits set out in Section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.1 would result in any limit set out in Section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

6.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

(d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 is subject to compliance with the limits set out in Section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 would result in any limit set out in Section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

6.3 **Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;

(c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

(d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

6.4 **Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

6.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of Sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to Section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

7. MISCELLANEOUS

7.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

7.2 Necessary Approvals

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

7.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

7.4 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or

delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this Section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 6.4 if required pursuant to such policies.

7.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

7.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

7.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

7.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

7.12 **Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

7.13 **Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

7.14 **Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

7.15 **Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors of the Company effective _____, 2022.

Approved by the shareholders of the Company on _____, 20___.

SCHEDULE "A"

ORECAP INVEST CORP.

STOCK OPTION PLAN - OPTION AGREEMENT

[**If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company:** ***Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ♦, 20♦ (being four months and one day after the date of grant)***.]

This Option Agreement is entered into between **ORECAP INVEST CORP.** (the "**Company**") and the OPTIONEE named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ♦, 20♦ (the "**Grant Date**");

2. ♦ (the "**Optionee**");

3. was granted the option (the "**Option**") to purchase ♦ common shares (the "**Option Shares**") of the Company;

4. for the price (the "**Option Price**") of $♦per share;

5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS]; and

6. the Option will terminate on ♦ (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

> "***The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such***

securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

(a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and

(b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ♦ day of ♦, 20♦.

_____	**ORECAP INVEST CORP.**
Signature	
_____	
Print Name	
_____	Per: _____
Address	Authorized Signatory
_____	

ORECAP INVEST CORP.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: Orecap Invest Corp. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("Options") to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Option Shares; or

(b) _____ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Orecap Invest Corp.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

_____

_____

_____

DATED the _____ day of _____, 20___.

_____
Signature of Option Holder

SCHEDULE "D"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE ORECAP SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Company, a corporation existing under the laws of British Columbia, shareholders of the Company, 1540529 B.C. Ltd. ("**529**"), 1540538 B.C. Ltd. ("538") and 1540542 B.C. Ltd. ("**542**" and collectively with 529 and 538, the "**Orecap Subsidiaries**"), each Orecap Subsidiary a corporation existing under the laws of British Columbia, all as more particularly described and set forth in the management information circular (the "**Circular**") of the Company dated July 30, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between the Company and the Orecap Subsidiaries dated July 28, 2025 and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company:

    (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company to execute Notices of Alteration to give effect to the Plan of Arrangement and to deliver such other documents as are necessary or desirable under the BCBCA in accordance with the Notice of Articles.

6. Any director or officer of the Company is hereby authorized and directed, for and on behalf and in the name of the Company, to execute and deliver, whether under the corporate seal of the Company or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the Notices of Alteration and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

    (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE “E”

PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT
PURSUANT TO PART 9, DIVISION 5 OF *THE BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

"**529**" means 1540529 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**529 Common Shares**" means the common shares in the authorized share structure of 529;

"**538**" means 1540538 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**538 Common Shares**" means the common shares in the authorized share structure of 538;

"**542**" means 1540542 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**542 Common Shares**" means the common shares in the authorized share structure of 542;

"**Arrangement**" means an arrangement under Section 288 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Order;

"**Arrangement Agreement**" means the agreement dated July 28, 2025, among Orecap and the Orecap Subsidiaries to which this Plan of Arrangement is attached as Exhibit A, as it may be supplemented or amended from time to time;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day which is not a Saturday, Sunday, or a day when commercial banks are not open for in person business in Vancouver, British Columbia or Toronto, Ontario;

"**Consideration**" means the consideration payable by Orecap pursuant to Section 3.1 of this Plan of Arrangement to the Orecap Shareholders;

"**Court**" means the Supreme Court of British Columbia;

"**Dissent Procedures**" has the meaning attributed to that term in Section 5.2 of this Plan of Arrangement;

"**Dissent Right**" has the meaning attributed to that term in Section 5.1 of this Plan of Arrangement;

"**Dissent Share**" has the meaning attributed to that term in Subsection 3.1(a) of this Plan of Arrangement;

"**Effective Date**" means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement

Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Order have been delivered;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Order**" means the order made after application to the Court pursuant to section 291 of the BCBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

"**Orecap**" means Orecap Invest Corp., a company amalgamated under the laws of the Province of British Columbia;

"**Orecap Common Shares**" means the common shares in the authorized share structure of Orecap;

"**Orecap New Common Share**" has the meaning attributed to that term in Subsection 3.1(a)(ii) of this Plan of Arrangement;

"**Orecap Shareholders**" means the holders of Orecap Common Shares;

"**Orecap Subsidiaries**" means collectively, 529, 538 and 542;

"**Parties**" means Orecap and each of the Orecap Subsidiaries and "Party" means any one of them;

"**Plan of Arrangement**", "**hereof**', "**herein**", "**hereunder**" and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof and the terms of the Arrangement Agreement or made at the direction of the Court in the Order;

"**Share Exchange**" has the meaning attributed to that term in Subsection 3.1(c) of this Plan of Arrangement; and

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

1.2 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the use of either gender include both genders and neuter and the word person and words importing persons include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.3 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "**this Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder is not a Business Day, the action shall be required to be taken on the next day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

1.6 Currency

Unless otherwise stated, a reference herein to an amount of money means the amount expressed in lawful money of Canada.

1.7 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute or regulation.

1.8 Governing Law

This Plan of Arrangement, including its validity, interpretation and effect, shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated.

2.2 Effect of Plan of Arrangement

The Plan of Arrangement will, effective at the Effective Time, become effective and be binding on (i) Orecap; (ii) each of the Orecap Subsidiaries; and (iii) the Orecap Shareholders, without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time the following transactions will occur and be deemed to occur in the following sequence without further act or formality:

(a) Each Orecap Common Share in respect of which a registered Orecap Shareholder has exercised Dissent Rights and for which the registered Orecap Shareholder is ultimately entitled to be paid fair value (each, a "**Dissent Share**") shall be repurchased by Orecap for cancellation in consideration for a debt-claim against Orecap to be paid the fair value of such Dissent Share in accordance with Article 5 of this Plan of Arrangement and such Dissent Share shall thereupon be cancelled.

(b) The authorized share structure of Orecap shall be reorganized and altered by:

(i) changing the identifying name of the issued and unissued Orecap Common Shares from "Common Shares" to "Class A Common shares" and amending the rights, privileges, restrictions and conditions attaching to those shares to provide the holders thereof with two votes in respect of each share held; and

(ii) creating a new class of shares without par value, with no maximum number and with the identifying name "Class B Common shares" having the rights, privileges, restrictions and conditions identical to those attached to the Orecap Common Shares prior to the amendments described in Section 3.1(a)(i) above (the "**Orecap New Common Shares**");

(c) Orecap shall reorganize its capital within the meaning of Section 86 of the Tax Act such that the Orecap Shareholders shall dispose of all of the Orecap Shareholders' Orecap Common Shares to Orecap and in consideration therefor, Orecap shall issue (in respect of the securities referred to in (i) below) and distribute (in respect of the securities referred to in (ii) through (iv) below) to the Orecap Shareholders:

(i) the same number of Orecap New Common Shares;

(ii) a number of 529 Common Shares as is equal to the ratio of one (1) 529 Common Share for every 150,000 Orecap Common Shares;

(iii) a number of 538 Common Shares as is equal to the ratio of one (1) 538 Common Share for every 150,000 Orecap Common Shares; and

(iv) a number of 542 Common Shares as is equal to the ratio of one (1) 542 Common Share for every 150,000 Orecap Common Shares;

(collectively, the "**Share Exchange**"), and, in connection with the Share Exchange:

(A) the names of the Orecap Shareholders shall be removed from the central securities registers for the Orecap Common Shares and added to the central securities register for the Orecap New Common Shares, the 529 Common Shares, the 538 Common Shares and the 542 Common Shares as the holders of the numbers of the Orecap New Common Shares, 529 Common Shares, 538 Common Shares and 542 Common Shares, respectively, received pursuant to the Share Exchange;

(B) the Orecap Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil; and

(C) an amount equal to the capital of the Orecap Common Shares immediately before the Share Exchange less the aggregate fair market value of the 529 Common Shares, the 538 Common Shares and the 542 Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Orecap New Common Shares;

(d) All securities of the Orecap Subsidiaries held by Orecap shall be cancelled for no consideration; and

(e) The authorized share structure of Orecap shall be reorganized and altered by:

(i) eliminating the Orecap Common Shares from the authorized share structure of Orecap; and

(ii) changing the identifying name of the issued and unissued Orecap New Common Shares from "Class B Common shares" to "Common Shares".

3.2 Withholding

(a) Orecap and the Orecap Subsidiaries, if applicable and as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to the Orecap Shareholders under this Plan of Arrangement such amounts as Orecap or the Orecap Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Orecap or the Orecap Subsidiaries, as the case may be.

(b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Orecap or the Orecap Subsidiaries, as the case may be.

3.3 Post-Effective Date Procedures

(a) Following receipt of the Order and prior to the Effective Date, the Parties shall surrender for cancellation the certificates representing the Orecap Common Shares, 529 Common Shares, 538 Common Shares or 542 Common Shares as may be required to facilitate the issuance of the securities to be issued to the Orecap Shareholders in accordance with Section 3.1 hereof.

(b) Subject to the provisions of Article 4 hereof, and upon return by the Orecap Shareholders of certificates, if any, which, immediately prior to the Effective Date, represented Orecap Common Shares, the Orecap Shareholders shall be entitled to receive delivery of certificates representing the Orecap New Common Shares, 529 Common Shares, 538 Common Shares or 542 Common Shares to which they are entitled pursuant to Section 3.1.

3.4 Deemed Fully Paid and Non-Assessable Shares

All Orecap New Common Shares, 529 Common Shares, 538 Common Shares and 542 Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

ARTICLE 4
CERTIFICATES

4.1 Payment of Consideration

(a) Subject to surrender for cancellation of certificates which immediately prior to the Effective Time represented outstanding Orecap Common Shares together with such additional documents and instruments as may be reasonably required, following the Effective Time the Orecap Shareholders shall be entitled to receive in exchange therefor, and Orecap shall cause to be delivered to such holders, the Consideration which such holders have the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 3.2, if applicable, and any certificate so surrendered shall forthwith be cancelled.

(b) Until surrendered as contemplated by Section 4.1(a), each certificate that immediately prior to the Effective Time represented a Orecap Common Share shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 3.2, if applicable. Any such certificate formerly representing Orecap Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:

(i) cease to represent a claim by, or interest of, the Orecap Shareholder against or in Orecap or any of the Orecap Subsidiaries (or any successor to any of the foregoing); and

(ii) be deemed to have been surrendered to Orecap and shall be cancelled.

(c) The Orecap Shareholders shall not be entitled to receive any consideration with respect to such Orecap Common Shares other than the Consideration to which such holders are entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, the Orecap Shareholders will not be entitled to receive any interest, dividends, premium or other payment in connection therewith.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Subject to the BCBCA and the terms, conditions, and restrictions set out in this Article 5 of the Plan of Arrangement, there is hereby granted to each registered Orecap Shareholder the right (the "**Dissent Right**"):

(a) to dissent from the Arrangement Resolution; and

(b) on the valid exercise of the Dissent Right in accordance with the Dissent Procedures, to be paid the fair market value of the registered Orecap Shareholder's Orecap Common Shares by Orecap, such value to be determined at the close of business on the last Business Day before the day of the Meeting.

5.2 Dissent Procedures

A registered Orecap Shareholder who wishes to exercise the registered Orecap Shareholder's Dissent Right must:

(a) do so in respect of all Orecap Common Shares registered in the name of the registered Orecap Shareholder;

(b) comply with Part 8, Division 2 of the BCBCA, as modified below; and

(c) deliver a written notice of dissent to the office of Orecap at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5, at least two Business Days before the day of the Meeting or any adjournment thereof,

(the "**Dissent Procedures**").

5.3 Failure to Comply with Dissent Procedures

Each registered Orecap Shareholder who fails to exercise the registered Orecap Shareholder's Dissent Right strictly in accordance with the Dissent Procedures will be deemed for all purposes to have:

(a) failed to exercise the Dissent Right validly, and consequently to have waived the Dissent Right; and

(b) thereby ceased to be entitled to be paid the fair market value of the registered Orecap Shareholder's Orecap Common Shares.

5.4 Waiver of Dissent Right

Each registered Orecap Shareholder who waives or is deemed to waive the registered Orecap Shareholder's Dissent Right, or is otherwise for any reason ultimately not entitled to be paid the fair market value of the Orecap Common Shares registered in the name of the registered Orecap Shareholder by Orecap pursuant to the Dissent Right, shall be deemed to have participated in the Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments

The Parties reserve the right to amend, modify or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with, and approved by, the Court.

SCHEDULE “F”

COURT MATERIALS

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
AUG 05 2025
ENTERED

No. S255732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORECAP INVEST CORP. AND ITS SHAREHOLDERS AND 1540529 B.C. LTD., 1540538 B.C. LTD. AND 1540542 B.C. LTD.

ORECAP INVEST CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE) ASSOCIATE JUDGE SCHWARTZ) August 5, 2025

ON THE APPLICATION of the Petitioner, Orecap Invest Corp. ("**Orecap**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on the 5th day of August, 2025, and on hearing Sean Tessarolo, counsel for the Petitioner, AND UPON READING the Petition herein and the Affidavit #1 of Stephen Stewart made July 30, 2025 filed herein;

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**") and Management Information Circular of Orecap (collectively, the "**Circular**") attached as Exhibit "A" to Affidavit #1 of Stephen Stewart made on July 30, 2025 (the "**Stewart Affidavit**") and filed herein.

ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF ORECAP INVEST CORP.

2. Pursuant to Sections 288 through 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), Orecap is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders of Common Shares in the capital of Orecap (the "**Shareholders**") to be held on September 17, 2025, at 10:30 a.m. (Eastern Standard Time) at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5, to:

(a) consider and, if deemed appropriate, to pass a special resolution adopting and approving, with or without variation, the proposed arrangement (the "**Arrangement Resolution**") substantially in the form set out at Schedule "D" to the Circular, included as Exhibit "A" to the Stewart Affidavit;

(b) transact the business set out in the Notice of Meeting; and

(c) such other business as may properly come before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Articles of Incorporation of Orecap and the Circular subject to the terms of this Interim Order, and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Orecap, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Orecap is authorized to make such amendments, revisions or supplements to the proposed Plan of Arrangement (the "**Arrangement**") in accordance with the Arrangement Agreement without any additional notice to the Shareholders, and the Arrangement as so amended, revised and supplemented shall be the Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting shall be 5:00 p.m. (Vancouver time) on July 30, 2025 (the "**Record Date**").

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Orecap shall not be required to send to the Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular with schedules, Notice of Meeting, Form of Proxy, and Notice of Hearing of Petition for Final Order (collectively the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "K" to the Stewart Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

(a) the registered Shareholders as they appear in the records of Orecap as at the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary, first class or air mail addressed to the Shareholder at his, her or its address as it appears in the applicable records of Orecap as at the Record Date;

(ii) by delivery in person or by delivery to the addresses specified in paragraph 9(a)(i) above; or

(iii) by e-mail or facsimile transmission to any Shareholder who identifies himself, herself, or itself to the satisfaction of Orecap, acting through its representatives, who requests such e-mail or facsimile transmission;

(b) the directors, officers, and auditors of Orecap by e-mail, personal delivery or by mailing the Meeting Materials by prepaid ordinary mail to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting; and

(c) to non-registered Shareholders (those whose names do not appear in the securities register of Orecap), by providing the requisite number of copies of the Meeting Materials to intermediaries, and registered nominees for sending to non-registered Shareholders in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. The Circular, Notice of Meeting and Notice of Hearing of Petition (For Final Order) in substantially the same form as contained in Exhibits "A" and "K", respectively, to the Stewart Affidavit, with such deletions, amendments or additions thereto as counsel for Orecap may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this order (the "**Notice Materials**"), shall be sent by prepaid ordinary mail or e-mail to holders of Orecap Options at least twenty-one (21) days prior to the date of the Meeting.

11. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials, as applicable, are provided to the persons entitled thereto in compliance with this order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement is waived.

12. Accidental failure of or omission by Orecap to give notice to any one or more of the Shareholders, or the non-receipt of such notice by one or more Shareholders, or any failure or omission to give such notice as a result of events beyond the reasonable control of Orecap (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or, in relation to notice to Shareholders, a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Orecap, then Orecap shall use reasonable best efforts to rectify such failure or omission by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials, and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed, for the purposes of this Order, to have been received:

(a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person, the day of personal delivery or the day following delivery to the person's address in paragraph 9 above;

(c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

(d) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(e) in the case of non-registered shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Shareholders and

other persons entitled thereto by press release, news release, newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraph 9 herein, as determined to be the most appropriate method of communication by the Board of Directors of Orecap.

QUORUM AND VOTING

15. The quorum required at the Meeting shall be one person entitled to vote at the Meeting whether present in person or by proxy who, in the aggregate, hold or represent at least one Common Share entitled to vote at the Meeting in person or represented by proxy.

16. The vote required to pass the Arrangement Resolution shall be the affirmative vote of a special resolution threshold of at least two-thirds of the votes cast at the Meeting by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

17. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed not to be votes cast.

18. In all other respects, the terms, restrictions and conditions of the Articles of Orecap will apply in respect of the Meeting.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting shall be (i) the Shareholders or their respective proxyholders as of the Record Date, (ii) Orecap's directors, officers, auditors, advisors, and (iii) any other person admitted on the invitation of the Chair, and the only persons entitled to be represented and to vote at the Meeting shall be the Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

20. A representative of Orecap's registrar and transfer agent, Computershare Investor Services Inc. (or any agent thereof), is authorized to act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

21. Orecap is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Stewart Affidavit, and Orecap may in its discretion waive generally the time limits for deposit of proxies by the Shareholders if Orecap deems it reasonable to do so. Orecap is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

22. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

23. Each registered Shareholder shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237-242 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement. A beneficial holder of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Common Shares.

24. In order for a Shareholder to exercise such right of dissent under sections 237-242 of the BCBCA:

(a) a dissenting Shareholder shall deliver a written notice of dissent to Orecap, c/o DLA Piper (Canada) LLP, Suite 2700, 133 Melville Street, Vancouver BC, V6E 4E5 Attention: Ruby Chan, by 5:00 p.m. (Vancouver time) on September 15, 2025 or, in the event the Meeting is adjourned or postponed, by 5:00 p.m. (Vancouver time) on the last business day that is two business days prior to any adjourned or postponed date for the Meeting;

(b) delivery of a notice of dissent does not deprive such dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of the dissent right;

(c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a); and

(d) the exercise of such right of dissent must otherwise comply with the requirements of sections 237-247 of the BCBCA, as modified by this Interim Order.

25. The Supreme Court of British Columbia on hearing the application for the Final Order has the discretion to alter the dissent rights described in the Circular based on the evidence presented at such application.

26. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

27. Notice to the Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their Common Shares shall be given by including information with respect to this right in the Circular to be sent to Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

28. Upon the approval, with or without variation, by the Shareholders of the Arrangement, in the manner set forth in this Interim Order, Orecap may apply to this Court for, *inter alia*, an Order:

(a) pursuant to BCBCA Section 291(4)(a) approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement are fair and reasonable

(together, the "**Final Order**")

and that the hearing of the Final Order will be held on Thursday, September 25, 2025 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver Time) or as soon thereafter as the hearing of the Final Order may be heard or at such other date and time as this Court may direct.

29. The form of Notice of Hearing of Petition for Final Order attached as Exhibit "K" to the Stewart Affidavit is hereby authorized for use for all purposes as the Notice of Hearing required by Rule 16-1(8).

30. Any Shareholder or other party affected has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, provided that such person must:

(a) file and deliver a Response to Petition pursuant to Rule 16-1(4) of, and in the form prescribed by, the Supreme Court Civil Rules, and a copy of all materials upon which they intend to rely, to the Petitioners' solicitors at:

DLA Piper (Canada) LLP
Suite 2700 - 1133 Melville Street
Vancouver, B.C. V6E 4E5
Attention: Sean Tessarolo

Email: sean.tessarolo@dlapiper.com
Fax: (604) 687-1612

by or before 4:00 p.m. (Vancouver time) on Wednesday, September 24, 2025 or as the Court may otherwise direct.

31. Sending the Notice of Hearing of Petition for Final Order and this Interim Order as herein set out shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein, the Stewart Affidavit and additional Affidavits as may be filed, is dispensed with. Upon the written request by, or on behalf of, any Shareholder, Orecap shall deliver the Petition and other materials filed herein.

32. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with written notice of the adjourned hearing date and any filed materials.

33. Orecap is at liberty to serve the Notice of Hearing of Petition for Final Order on persons outside the jurisdiction of this Honourable Court in the manner specified in this Interim Order.

VARIANCE

34. Orecap, or any other interested party, shall be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

35. Rules 8-1 and 16-1(8)-(12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of ☑ lawyer for the Petitioner
DLA Piper (Canada) LLP (Sean Tessarolo)

BY THE COURT

REGISTRAR

CHECKED

No. _____

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORECAP INVEST CORP. AND ITS SHAREHOLDERS AND 1540529 B.C. LTD., 1540538 B.C. LTD. AND 1540542 B.C. LTD.

ORECAP INVEST CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 105442-00010

VANCOUVER
AUG 05 2025
REGISTRY

No. S255732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORECAP INVEST CORP. AND ITS SHAREHOLDERS AND 1540529 B.C. LTD., 1540538 B.C. LTD. AND 1540542 B.C. LTD.

ORECAP INVEST CORP.

PETITIONER

NOTICE OF HEARING OF PETITION (FOR FINAL ORDER)

TO: The Shareholders, Securityholders, Directors and Auditor of Orecap Invest Corp.

TAKE NOTICE that a petition by the Petitioner herein, Orecap Invest Corp., will be heard at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on **Thursday, September 25, 2025 at 9:45 a.m.**

1 Date of hearing

☒ The petition is unopposed, by consent or without notice.

2 Duration of hearing

☒ It has been agreed by the parties that the hearing will take 15 minutes.

3 Jurisdiction

☒ This matter is not within the jurisdiction of an associate judge.

NOTICE IS HEREBY GIVEN that a petition will be made by the Petitioner, Orecap Invest Corp. ("**Orecap**") to the presiding judge in the Supreme Court of British Columbia (the "**Court**") at the courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on Thursday, September 25, 2025 at 9:45 a.m. for an order (the "**Final Order**") approving a plan of arrangement (the "**Plan of Arrangement**"), or at such other date and time as the Court

may direct (the "**Petition**"), pursuant to the Business Corporations Act, S.B.C., 2002, c. 57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by Interim Order of the Court, pronounced August 5, 2025, the Court has given directions as to the calling of a meeting (the "**Meeting**") of the shareholders of Orecap, for the purpose of, *inter alia*, considering, voting upon and approving the Plan of Arrangement;

AND NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Plan of Arrangement and the declaration that the Plan of Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in exchange for their securities of Orecap in connection with the Plan of Arrangement, will serve as a basis of a claim for the exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, set forth in Section 3(a)(10) thereof with respect to the issuance and exchange of such securities under the proposed Plan of Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Petition if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") pursuant to Rule 16-1(4) of, and in the form prescribed by, the *Supreme Court Civil Rules* and delivered a copy of the filed Response, together with all material on which such person intends to rely at the hearing of the Petition, including an outline of such person's proposed submissions, to Orecap at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on Wednesday, September 24, 2025.

Orecap's address for delivery is:

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700 – 1133 Melville Street,
Vancouver, B.C. V6E 4E5

Attention: Sean Tessarolo

Fax number: (604) 687-1612

Email address: sean.tessarolo@dlapiper.com

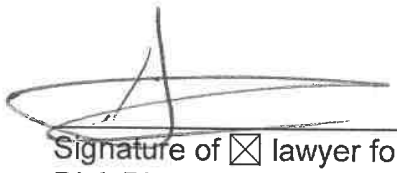
IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE PETITION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of Response at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE PETITION the Court may approve the Plan of Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Plan of Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Plan of Arrangement is approved, it will significantly affect the rights of the holders of securities of Orecap or rights to acquire securities of Orecap.

A copy of the Petition filed herein, Notice of Petition (for Final Order) and other documents filed in the proceeding will be furnished to any affected person upon request in writing addressed to the solicitors of Orecap at its address for delivery set out above.

September 25, 2025
Dated



Signature of ☒ lawyer for petitioner
DLA Piper (Canada) LLP (Sean Tessarolo)

No. S255732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORECAP INVEST CORP. AND ITS SHAREHOLDERS AND 1540529 B.C. LTD., 1540538 B.C. LTD. AND 1540542 B.C. LTD.

ORECAP INVEST CORP.

PETITIONER

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 105442-00010

SCHEDULE "G"

DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(c) be dated not earlier than the date on which the notice is sent,

(d) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(e) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of

any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "H"

INFORMATION CONCERNING ORECAP SUBSIDIARIES

The following describes the business of each of 1540529 B.C. Ltd. ("**529**"), 1540538 B.C. Ltd. ("**538**") and 1540542 B.C. Ltd. ("**542**"), post-Plan of Arrangement.

Name, Address and Incorporation

Each of 529, 538 and 542 was incorporated under the BCBCA on May 21, 2025 and is currently a wholly-owned subsidiary of Orecap Invest Corp. (the "**Company**"). Each Orecap Subsidiary is not currently a reporting issuer and its shares are not listed on any stock exchange. If the Plan of Arrangement is completed, each of 529, 538 and 542 will be a reporting issuer in British Columbia, Alberta and Ontario; however, none of their shares will be listed on any stock exchange following completion of the Plan of Arrangement. None of the Orecap Subsidiaries has any of its securities listed or quoted, and has not applied to list or quote any of its securities, on a U.S. marketplace.

The head office of each Orecap Subsidiary is located at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5. The registered and records office of each Orecap Subsidiary is located at Suite 2700, 1133 Melville St., Vancouver, BC V6E 4E5.

Inter-corporate Relationships

None of the Orecap Subsidiaries has any subsidiaries.

Description of Business

Each of 529, 538 and 542 obtained a Free Miner Certificate under the British Columbia *Mineral Tenure Act* on June 26, 2025, which allows each company to hold mineral titles in British Columbia. Each of the Orecap Subsidiaries currently has no material assets and does not conduct any active business. Unless any of the Orecap Subsidiaries acquires a mineral title interest prior to completion of the Plan of Arrangement, upon completion of the Plan of Arrangement, each of 529, 538 and 542 will not have any operations and will not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of them to acquire a business or assets in order to conduct commercial operations. This will likely involve the raising of additional funds in order to carry on its respective business and to finance an acquisition. Each of 529, 538 and 542 may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its respective business and an acquisition.

Each of 529, 538 and 542 has not selected a business sector or industry in which to pursue an acquisition as of the date hereof. Each of them will consider acquisitions of businesses operated or located both inside and outside of Canada. Each of them was only recently incorporated and has no history of earnings.

The success of each Orecap Subsidiary is largely dependent upon factors beyond each company's respective control. See "*Risk Factors"* below.

Business History

Each of 529, 538 and 542 was incorporated on May 21, 2025 and does not yet have a business history.

Dividends

Any decision to pay dividends on the shares of any of the Orecap Subsidiaries in the future will be made by the respective board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

MD&A of each Orecap Subsidiary

Selected Financial Information

Please see Schedule "I" of this Circular for the audited financial statements of each of 529, 538 and 542 for the period from incorporation to May 31, 2025. The financial data provided in the table below is derived from the Orecap Subsidiaries' financial statements.

	As at May 31, 2025 ($)
Total Revenue	Nil
Profit or loss from continuing operations attributable to owners of the Company, in total and on a per-share and diluted per-share basis	Nil
Profit or loss for the period attributable to owners of the Company, in total and on a per-share and diluted per-share basis	Nil
Total assets	1
Total non-current financial liabilities	Nil
Distributions or cash dividends declared per-share for each class of share	Nil

Results of Operations

Each Orecap Subsidiary has no activities since incorporation and thus the results of operations were deemed not meaningful for discussion purposes.

Liquidity and Capital Resources

Each Orecap Subsidiary is a start-up company and therefore has no regular source of income. As a result, each Orecap Subsidiary's ability to conduct operations is based on its current cash and its ability to raise funds, primarily from equity sources, and there can be no assurance that each Orecap Subsidiary will be able to do so.

As of May 31, 2025 or the date of this Circular, Orecap Subsidiaries (i) did not have any debt, lease or other arrangements that could trigger an additional funding requirement or early payment; and (ii) did not have any commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this Circular.

Off-Balance Sheet Transactions

As of May 31, 2025 or the date of this Circular, Orecap Subsidiaries did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Orecap Subsidiaries.

Related Party Transactions

Each Orecap Subsidiary has no related party transactions.

Proposed Transaction

No Orecap Subsidiary has any proposed asset or business acquisition or disposition that its board of directors, or senior management who believe that confirmation of the decision by the board is probable, has decided to proceed with the transaction.

Critical Accounting Estimates

The preparation of each Orecap Subsidiary's financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect amounts reported in the financial statements. As of May 31, 2025 or the date of this Circular, each Orecap Subsidiary did not have an accounting estimate which was a critical accounting estimate.

Changes in Accounting Policies including Initial Adoption

There are currently no proposed changes to accounting standards which will have a significant impact on each Orecap Subsidiary's financial statements.

Financial Instruments and Other Instruments

Each Orecap Subsidiary may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its respective business and an acquisition. As such, the Orecap Subsidiaries may be exposed in varying degrees to a variety of financial instrument related risks. See "Risk Factors" below. Each Orecap Subsidiary's access to financing will be uncertain. There can be no assurance of access to significant equity funding.

Venture Issuers without Significant Revenue

Each Orecap Subsidiary has not incurred any expenses or costs since incorporation. It is anticipated that following completion of the Plan of Arrangement, the Company may invoice each Orecap Subsidiary for its proportionate share of the expenses related to the completion of the Plan of Arrangement.

Share Capital of each Orecap Subsidiary

Each of 529, 538 and 542 is authorized to issue an unlimited number of common shares without par value, of which one (1) common share is issued and outstanding as of the date of this Circular. Each Orecap Subsidiary is also authorized to issue an unlimited number of preferred shares without par value and none of them are issued and outstanding.

Each Orecap Subsidiary currently does not have a significant equity investee. Immediately prior to the Effective Time, the Company will own all of the outstanding shares of each Orecap Subsidiary. On completion of the Arrangement, it is anticipated that there will be 1,651 common shares of each Orecap Subsidiary and such number of Orecap Options entitling the holders thereof to purchase 68 common shares of each Orecap Subsidiary.

Shareholders of each Orecap Subsidiary are entitled to one vote for each common share held on all matters to be voted on by the shareholders. Each Orecap Subsidiary's shareholders are entitled to receive such dividends as may be declared by the respective directors of each company out of funds legally available for that purpose. Each Orecap Subsidiary common share is equal to every other Orecap Subsidiary common share and all common shares of each Orecap Subsidiary participate equally on liquidation or distribution of assets of each respective company. There are no pre-emptive, redemption, purchase or conversion rights attached to the common shares of any Orecap Subsidiary.

Prior Sales of Securities

The Company subscribed for and was issued one (1) common share in each Orecap Subsidiary at a price of $1.00 per share on May 21, 2025.

Principal Shareholders

As at the date of this Circular, to the knowledge of the directors and executive officers of each Orecap Subsidiary, there will be no persons who, or corporations or other entities which, will beneficially own, or control or direct, directly or indirectly, common shares of each Orecap Subsidiary carrying 10% or more of the voting rights attaching to all issued and outstanding common shares of such respective Orecap Subsidiary, following completion of the Plan of Arrangement.

Directors and Executive Officers

The following table sets out the names of the current and proposed directors and officers of each Orecap Subsidiary, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of each Orecap Subsidiary, and the number and percentage of Orecap Subsidiary common shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Plan of Arrangement.

Name, province, country of residence, and position(s) with 529	Principal occupation, business, or employment for last five years	Number of Common Shares in each Orecap Subsidiary beneficially owned, controlled or directed, directly or indirectly, immediately following the completion of the Arrangement[(1)]	Percentage of Common Shares of each Orecap Subsidiary issued and outstanding immediately following the completion of the Arrangement[(2)]
Stephen Stewart[(1)] Toronto, ON Canada President and Director	CEO of Orecap Invest Corp. from February 2015 to present; President of 2287957 Ontario Inc. from January 2010 to present; CEO of QC Copper and Gold Inc. from April 2018 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman and director of Baseload Energy Corp. from June 2020 to present; Chairman of Metal Energy Corp. from June 2020 to present; and, Chairman and director of American Eagle Gold Corp.	60	3.63%
Alexander Stewart Toronto, ON Canada Director	Director of QC Copper and Gold Inc.; President of Moray Resources Inc.; Executive Chairman and Director of Mistango River Resources Inc.; Director of Baselode Energy Corp. and Director of American Eagle Gold Corp.	28	1.70%
Anthony Moreau[(1)] Toronto, ON Canada Director	CEO of American Eagle Gold Corp. from January 2020 to Present; Director of Mistango River Resources Inc. May 2021 to August 2022; Director at QC Copper from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	Nil	Nil

Notes:

(1) Please see "*Particulars of Matters to be Acted Upon – Election of Directors*" for details of the Orecap Common Shares currently held by these individuals. The numbers of Orecap Subsidiary common shares to be held by these individuals upon completion of the Arrangement have been calculated based on the numbers of Orecap Common Shares they currently hold and pursuant to the Share Exchange set forth in the Plan of Arrangement.

(2) Based on 1,651 common shares of each Orecap Subsidiary issued and outstanding upon completion of the Arrangement.

Upon the completion of the Arrangement, it is expected that the above-noted individuals as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 88 common shares of each Orecap Subsidiary, representing approximately 5.33% of the issued common shares of each Orecap Subsidiary.

Management

The following is a description of the individuals who will be directors and officers of each Orecap Subsidiary following the completion of the Plan of Arrangement:

Stephen Stewart - President and Director

Mr. Stewart has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee. Mr. Stewart is the founder and Chairman of the Young Mining Professionals Scholarship Fund, the largest mining-focused charitable organization supporting mining engineering and geology education.

Mr. Stewart holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the University of Toronto's Rotman School of Management, and a Master of Science from the University of Florida.

Please see "*Particulars of Matters to be Acted Upon – Election of Directors*" for details of Mr. Stewart's currently involvement with Orecap Invest Corp. and other public companies.

Alexander Stewart - Director

Mr. Stewart has over 40 years of experience in the practice of corporate and securities law and the natural resource investment. He has been a director of numerous public companies on various exchanges including Nasdaq, New York Stock Exchange, Toronto Stock Exchange and TSX Venture Exchange. For the last 15 years he has focused exclusively the on mining and metals sector and has been instrumental in sourcing, funding and developing high-quality mineral assets in North and South America. In the past he was the founder, seed financier and principal behind a number of mining projects including the Cote Lake Project, acquired by IAM Gold in 2012 for over $580m and the Eagle One polymetalic project now owned by Noront Resources.

Mr. Stewart holds a Bachelor of Arts degree from the University of Western Ontario, a Juris Doctor degree from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

Please see "*Particulars of Matters to be Acted Upon – Election of Directors*" for details of Mr. Stewart's currently involvement with Orecap Invest Corp. and with other public companies.

Anthony Moreau - Director

Mr. Moreau is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently business development and innovation. He leads the Young Mining Professionals Toronto Chapter and is the Co-Chair of the YMP Scholarship Fund. A graduate of the Queen's School of Business, Anthony is a Chartered Financial Analyst.

Please see "*Particulars of Matters to be Acted Upon – Election of Directors*" for details of Mr. Moreau's currently involvement with Orecap Invest Corp..

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of each Orecap Subsidiary, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including each of 529, 538 or 542, respectively, and any personal holding companies of the proposed director) that:

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including 529, 538 or 542, respectively, and any personal holding companies of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Executive Compensation

For the period from each Orecap Subsidiary's incorporation to the date of this Circular, no compensation was paid to any of the officer or directors of any Orecap Subsidiary. Following the completion of the Plan of Arrangement, it is anticipated that the directors and executive officers of each of 529, 538 and 542 will not receive compensation until such time as each company, respectively, completes a transaction that results in it commencing commercial operations.

Each director will be entitled to participate in any security-based compensation arrangement or other plan adopted by each Orecap Subsidiary from time to time with the approval of the respective board of directors. The executive officers and directors will be reimbursed for expenses incurred on each company's behalf.

The board of directors of each Orecap Subsidiary periodically review the adequacy and form of the compensation of directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer.

The proposed executive officer of each Orecap Subsidiary (the "**Executive Officer**") will be:

Name	Position
Stephen Stewart	President and CEO

Each Orecap Subsidiary does not have an employment contract with its Executive Officer pursuant to which the Executive Officer will be compensated for their services as an executive officer of each company.

Indebtedness of Directors and Executive Officers

There is no indebtedness owing to any Orecap Subsidiary from any of its respective Executive Officer or directors or any former director or executive officer or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by such Orecap Subsidiary.

Corporate Governance

Board of Directors

The board of directors of each Orecap Subsidiary is currently comprised of three directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Please see "*Corporate Governance Disclosure*" above. In order to facilitate independent judgment, members of the board of directors recuse themselves from the discussion of and voting on any matters which may be perceived to place them in a conflict of interest.

Certain of the directors of the Orecap Subsidiaries are directors of other reporting issuers (or the equivalent) in Canada as set out below. None of the directors of the Orecap Subsidiaries are directors of other reporting issuers (or the equivalent) in any foreign jurisdictions.

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	Chairman	Feb-18	Current
	Mistango River Resources Inc.	CSE	Director	Oct-19	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	May-24
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Oct-21
Stephen Stewart	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	CEO and Director	Feb-18	Current
	Mistango River Resources Inc.	CSE	Director	Oct-19	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	Current
	Awale Resources Limited	TSX-V	Director	May-23	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
Anthony Moreau	American Eagle Gold Corp.	TSX-V	CEO and Director	Jun-18	Current

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
	Awale Resources Limited	TSX-V	Director	May-24	Current
	Mistango River Resources Inc.	CSE	Director	Oct-23	Current
	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSX-V	Director	Feb-18	Current

Orientation and Continuing Education

Each new director is briefed in respect of the nature of each Orecap Subsidiary's business, its corporate strategy, and current issues. New directors are also required to meet with management to discuss and better understand the company's business and are given the opportunity to meet with counsel to discuss their legal obligations as directors of such Orecap Subsidiary.

Ethical Business Conduct

The board of directors of each Orecap Subsidiary has found that the fiduciary duties placed on individual directors by each respective company's governing corporate legislation and the common law have been sufficient to ensure that it operates independently of management and in the best interests of each respective company.

Nomination of Directors

Directors are responsible for identifying qualified individuals to become new members of the board of directors and recommending new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to each respective Orecap Subsidiary, the ability to devote the time required, shown support for the company's mission and strategic objectives, and a willingness to serve.

Compensation

The board of directors of each Orecap Subsidiary will conduct compensation reviews with regard to the compensation of directors and the CEO once a year. In making its compensation recommendations, the board will take into account the types and amount of compensation paid to directors and CEOs of comparable Canadian companies. During the recently completed financial year, each Orecap Subsidiary has not paid any compensation to the CEO or to directors and does not anticipate doing so following completion of the Plan of Arrangement.

Audit Committee

The board of directors of 529 has no committees other than an audit committee. Each Orecap Subsidiary's audit committee consists of the current 3 directors of each company. Anthony Moreau is "Independent" and all members of the audit committee are "Financially Literate", as such terms are defined in NI 52-110.

The form of Audit Committee Charter for each Orecap Subsidiary is attached as Exhibit 1 to this Schedule "H". Each Orecap Subsidiary is relying on the exemption set forth in section 6.1 of NI 52-110.

Assessments

Each Orecap Subsidiary's board of directors has no formal process in place to assess the effectiveness of the board, its committees and individual members. However, through the regular interaction between members of each company's board of directors, the board satisfies itself that the board, its committees and individual members are performing effectively.

Risk Factors

Nature of the Securities and No Assurance of any Listing

The common shares of each Orecap Subsidiary are not currently listed on any stock exchange and there is no assurance that such common shares will be listed. Even if a listing is obtained, the holding of such common shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common shares of 529, 538 and 542 should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in such securities should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, each of 529, 538 and 542 will remain a private company. If the Arrangement is completed, the shareholders of each of 529, 538 and 542 will be subject to the risk factors described below relating to resource properties.

Limited Operating History

Each Orecap Subsidiary currently has no material assets and does not conduct any active business. Unless each respective company acquires a mineral title interest prior to completion of the Plan of Arrangement, upon completion of the Plan of Arrangement, each respective company will not have any operations and will not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit such company to acquire a business or assets in order to conduct commercial operations. This will likely involve the raising of additional funds in order to carry on its business and to finance an acquisition. Each Orecap Subsidiary may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

Substantial Capital Requirements and Liquidity

It is anticipated that each Orecap Subsidiary will make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. Each Orecap Subsidiary may have limited ability to expend the capital necessary to undertake or complete its projects or to fulfill each respective company's obligations under any applicable agreements. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to each respective company.

Moreover, future activities may require each of 529, 538 and 542 to alter its capitalization significantly. The inability of each company to access sufficient capital for its operations could have a material adverse effect on such company’s financial condition, results of operations or prospects.

Speculative Nature of Mineral Exploration

Resource exploration, development, and operations are highly speculative and characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not mitigate or eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines.

Mining investments are also subject to the risks normally associated with any conduct of business, including uncertain political and economic environments, war, terrorism and civil disturbances, changes in laws or

policies of particular countries (including those relating to imports, exports, duties and currency), cancellation or renegotiation of contracts, royalty and tax increases or other claims by government entities (including retroactive claims), risk of loss due to disease and other potential endemic health issues, risk of expropriation and nationalization, delays in obtaining or the inability to obtain or maintain necessary governmental permits, currency fluctuations, import and export regulations (including restrictions on the export of gold or other minerals) and increased financing costs.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. 529 will rely in part upon consultants and others for exploration, development, construction and operating expertise.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in each of 529, 538 and 542 not receiving an adequate return on invested capital. Each of 529, 538 and 542 will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that significant restrictions will not be placed on the properties any of 529, 538 or 542 may acquire, or any of their respective operations. Such restrictions may have a material adverse effect on such company's respective business and results of operation.

Dilution

The common shares of each Orecap Subsidiary, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of each company may determine.

Permits and Government Regulations

The future operations of each Orecap Subsidiary may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that each Orecap Subsidiary will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities a mineral property, once acquired. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. There is no assurance that future changes to existing laws and regulations will not impact each Orecap Subsidiary. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on each Orecap Subsidiary and cause

increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Risks

All phases of the natural resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Each Orecap Subsidiary may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development, and production.

Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. Legislation may also require that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to domestic or foreign governments and third parties and may require each Orecap Subsidiary to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect each Orecap Subsidiary's financial condition, results of operations or prospects.

To the extent each Orecap Subsidiary is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on such company. If an Orecap Subsidiary is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on such company.

In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that each Orecap Subsidiary will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on each Orecap Subsidiary's results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on the results of operations and financial condition of each Orecap Subsidiary.

Reliance on Key Individuals

Each Orecap Subsidiary's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in each company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on each company.

Key Person Insurance

Each Orecap Subsidiary does not maintain key person insurance on any of its directors or officers, and as a result, each Orecap Subsidiary would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by each respective company from such loss of any director or office.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased exploration costs, damage to, or destruction of, mineral properties or facilities used for exploration and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and any of 529, 538 or 542 may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Liabilities that each Orecap Subsidiary incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event such company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage corporate interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort any of 529, 538 or 542 might undertake and legal claims for errors or mistakes by any company's personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of any of the Orecap Subsidiaries.

Aboriginal Title and Land Claims

Properties that may be owned or optioned by an Orecap Subsidiary in the future, may be the subject of First Nations land claims. The legal nature of Aboriginal and Indigenous land claims is a matter of considerable complexity. The impact of any such claim on the ownership interest in the properties optioned or owned by such company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal and Indigenous rights in the area in which the properties optioned or purchased by such company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on such company's activities.

Even in the absence of such recognition, any of 529, 538 or 542 may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by it.

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released the decision of Tsilhqot'in Nation v. British Columbia (the "**William Decision**"), pursuant to which the SCC upheld First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on Aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The William Decision

has potential application with respect to Aboriginal land claims in British Columbia, the province in which the Property is located. While each of 529, 538 and 542 will endeavour to manage its operations within the existing legal framework while paying close attention to the direction provided by the applicable provincial regulatory authorities and First Nations regarding the application of this ruling, the risks and uncertainties remain consistent with those referenced herein.

Competition

The mining industry is intensely competitive in all its phases. Each Orecap Subsidiary competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than each Orecap Subsidiary. The competition in the mineral exploration and development business could have an adverse effect on each company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Financing Risks

Each Orecap Subsidiary has no history of significant earnings and, due to the nature of its business, there can be no assurance that each company will be profitable. Each Orecap Subsidiary has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to each company is through the sale of its securities. Even if the results of exploration are encouraging, each company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by it. While each Orecap Subsidiary may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by it, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Resale of Common Shares

The continued operation of each Orecap Subsidiary will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If an Orecap Subsidiary is unable to generate such revenues or obtain such additional financing, any investment in such company may be lost. In such event, the probability of resale of the common shares of such company would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares of any Orecap Subsidiary will be subject to market trends generally, notwithstanding any potential success of the company in creating revenues, cash flows or earnings.

There is currently no public trading market for the common shares of any Orecap Subsidiary. If a market does not develop or is not sustained, it may be difficult to sell such common shares at an attractive price or at all. Each of 529, 538 and 542 cannot predict the prices as which its common shares will trade.

Risks Relating to the Orecap Subsidiary Common Shares

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include

macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

Other factors unrelated to performance that may affect the price of an Orecap Subsidiary's common shares include the following: the extent of analytical coverage available to investors concerning the business may be limited if investment banks with research capabilities do not follow the company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of shares; the size of the company's public float may limit the ability of some institutions to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause such common shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect such company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. 529, 538 and 542 may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the any of the common shares may affect the pricing of such common shares in the secondary market, the transparency and availability of trading prices and the liquidity of such common shares. The market price of securities is affected by many other variables which are not directly related to the success of the company and are, therefore, not within a company's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for common shares in any Orecap Subsidiary and the attractiveness of alternative investments. The effect of these and other factors on the market price is expected to make share price volatile in the future, which may result in losses to investors.

Claims and Legal Proceedings

Each Orecap Subsidiary may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. Each Orecap Subsidiary will carry liability insurance coverage and mitigate risks that can be reasonably estimated.

Tax Issues

Income tax consequences in relation to the common shares of each Orecap Subsidiary will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Dividends

Each Orecap Subsidiary does not anticipate paying any dividends on its common shares in the foreseeable future.

Legal Proceedings and Regulatory Actions

To the best of each Orecap Subsidiary's knowledge, following due enquiry there are no legal proceedings or regulatory actions material to each respective company to which such company is a party, or has been a party since its incorporation. To the best of each Orecap Subsidiary's knowledge, following due enquiry there have been no penalties or sanctions imposed against such company by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against such company and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

No director, executive officer or greater than 10% shareholder of any Orecap Subsidiary, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction, which in either such case has materially affected or will materially affect the company.

Promoter

The Company, Orecap Invest Corp., took initiative in founding and organizing each Orecap Subsidiary and, accordingly, may be considered to be a promoter of each Orecap Subsidiary. The number and percentage of Orecap Subsidiary common shares beneficially owned or controlled, directly or indirectly, by the Company, are set out in this Circular. Following closing of the Arrangement, the Company will not hold any securities of any Orecap Subsidiary.

Auditors, Transfer Agent and Registrar

The auditors of each Orecap Subsidiary will be MNP LLP, having an address at 1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9.

The transfer agent and registrar for the common shares of each Orecap Subsidiary will be Computershare Investor Services Inc. at its office in Toronto, Ontario.

Interest of Experts

The audited financial statements and management's discussion and analysis of each of the Orecap Subsidiaries included in Schedule "I" of this Circular have been included in reliance upon the reports of MNP LLP, also included herein, and upon the authority of such firm as experts in accounting and auditing. MNP LLP is independent of each of 529, 538 and 542, within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Material Contracts

The only agreement or contract to which each of 529, 538 and 542 is a party and which may be reasonably regarded as being currently material to each of them, is the Arrangement Agreement dated July 28, 2025 made between the Company and each of the Orecap Subsidiaries as described under "*The Plan of Arrangement*" in this Circular.

A copy of any material contract or report may be inspected at any time up to the commencement of the Meeting during normal business hours at the registered office of each Orecap Subsidiary.

EXHIBIT 1 TO SCHEDULE "H"

AUDIT COMMITTEE CHARTER FOR EACH ORECAP SUBSIDIARY

See attached.

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by [**1540529 B.C. Ltd. / 1540538 B.C. Ltd. / 1540542 B.C. Ltd.**] (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

<u>Documents/Reports Review</u>

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

    iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

20. Review certification process.

21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE "I"

AUDITED FINANCIAL STATEMENTS AND MD&A OF EACH OREDCAP SUBSIDIARY

See attached.

1540529 B.C. LTD.

FINANCIAL STATEMENTS

For the period from May 21, 2025 (the date of incorporation) to May 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Board of Directors of 1540529 B.C. Ltd.:

Opinion

We have audited the financial statements of 1540529 B.C. Ltd. (the "Company"), which comprise the statement of financial position as at May 31, 2025, and the statements of changes in shareholders' equity and cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025, and its financial performance and its cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

MNP LLP

Toronto, Ontario
July 9, 2025

Chartered Professional Accountants
Licensed Public Accountants

1540529 B.C. Ltd.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	**May 31, 2025**
ASSETS	
Current	
Cash	$1
TOTAL ASSETS	$1
SHAREHOLDERS' EQUITY	
Share capital	$1
TOTAL SHAREHOLDERS' EQUITY	$1

Nature of operations (Note 1)

Approved on behalf of the Board:

"Stephen Stewart"
Stephen Stewart – Director

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

1540529 B.C. Ltd.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Note	**Share capital**	**Retained earnings**	**Total equity**
Incorporation shares issued	3	$1	-	$1
Net income and comprehensive income for the period		-	-	-
Balance at May 31, 2025		**$1**	**-**	**$1**

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

1540529 B.C. Ltd.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Note	**For the period from May 21, 2025 (the date of incorporation) to May 31, 2025**
Financing activities		
Incorporation shares issued	3	$1
Net cash provided by financing activities		**$1**
Net increase in cash		1
Cash, beginning of period		-
Cash, end of period		**$1**

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

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

1540529 B.C. Ltd. ("529" or the "Company") was incorporated on May 21, 2025 under the laws of the Province of British Columbia, Canada, as a wholly owned subsidiary of Orecap Invest Corp. ("Orecap"). Its head office is located at 141 Adelaide Street West, Suite 1102, Toronto, Ontario, M5H 3L5.

2. MATERIAL ACCOUNTING POLICIES

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and outstanding as of July 9, 2025, the date the Board of Directors approved the statements.

BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

The Company's functional and presentation currency is Canadian dollars.

These financial statements do not include the statement of income as there was no activity for the period from May 21, 2025 (the date of incorporation) to May 31, 2025.

CASH
Cash consists of cash on hand.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	Classification
Cash	FVTPL

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

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 at 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".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial instruments at fair value through profit and loss
Financial instruments recorded at fair value on the statements 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2025, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash (Level 1). The carrying value of the financial

instruments noted above approximate their fair value due to the short-term nature of these instruments.

3. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

An unlimited number of common shares without par value, voting and participating

	Number of shares	Share capital
Balance, May 21, 2025 (date of incorporation)	nil	$nil
Shares issued	1	$1
Balance, May 31, 2025	1	$1

The Company incorporated on May 21, 2025 issuing a single share for $1 per share.

1540529 BC Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from the date of incorporation
on May 21, 2025, to May 31, 2025

1) Introduction

This Management's Discussion and Analysis ("MD&A") of 1540529 BC Ltd.(the "Company") has been prepared by management May 31, 2025 and should be read in conjunction with the Company's audited financial statements for the period from the date of incorporation on May 21, 2025 to May 31, 2025, and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Forward Looking Statements" towards the end of this MD&A.

The MD&A is dated July 31, 2025.

2) Description of the business and Outlook

1540529 BC Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on May 21, 2025 and is a subsidiary of Orecap Invest Corp. ("Orecap"). The principal business of the Company is the exploration and evaluation of mining properties.

The head office & registered records office address of the Company is located at Suite 1102-141 Adelaide Street W Toronto ON M5H 3L5.

On July 28, 2025, the Company entered into an arrangement agreement with Orecap whereby all of the issued and outstanding shares of the Company will be distributed to the shareholders of Orecap on the basis of one Company common share for every 150,000 common share of Orecap.

In July 2025, the Company obtained a free miners certificate in the province of British Columbia.

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the last 2 completed years:

In Canadian Dollars	Period May 21, 2025 to May 31, 2025
Revenue	**-**
Loss from operations	**-**
Net Loss	**-**
Total Assets	**1**
Total non-current liabilities	**-**
1. The represents the period from incorporation on May 21, 2025, to May 31, 2025	

For the Period May 21, 2025 to May 31, 2025

As at May 21, 2025, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of $0 in the period May 21, 2025 (being the date of incorporation) to May 31, 2025 with no comparable period data, being the first period of reporting since its incorporation.

Cash flows

The Company raised $1 in equity financing in the period from May 21, 2025 to May 31, 2025.

4) Liquidity and capital resources

As at May 31, 2025, the Company had a cash balance and working capital of $1.

Management believes that the Company may need to raise additional capital through further rounds of equity financing to fund administrative needs.

As of the date hereof, the Company did not have any further commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this MD&A. The Company has no debt.

5) Transactions with related parties

Related parties of the Company include the members of the board of directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of the Company.

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel in the period May 21, 2025 to May 31, 2025.

6) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 1 common share outstanding. The Company had no stock options and no share purchase warrants.

7) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at May 31, 2025 or the date of this MD&A.

8) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

9) Financial instruments

The Company classifieds its fair value measurements in accordance with the three-level fair value hierarchy as follows:

- Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company determined that the carrying values of its short-term financial asset and liability approximate the corresponding fair value because of the relatively short-term nature to maturity of these instruments.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period May 21, 2025 to May 31, 2025.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Liquidity risk is assessed as high.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until May 31, 2025; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks at present.

10) Capital management

In the management of capital, the Company includes the components of shareholder's deficiency. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, or dispose of assets.

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged for the period.

11) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

1540538 B.C. LTD.

FINANCIAL STATEMENTS

For the period from May 21, 2025 (the date of incorporation) to May 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Board of Directors of 1540538 B.C. Ltd.:

Opinion

We have audited the financial statements of 1540538 B.C. Ltd. (the "Company"), which comprise the statement of financial position as at May 31, 2025, and the statements of changes in shareholders' equity and cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025, and its financial performance and its cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

MNP LLP
1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9 1.877.251.2922 T: 416.596.1711 F: 416.596.7894

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

MNP LLP

Toronto, Ontario
July 9, 2025

Chartered Professional Accountants
Licensed Public Accountants

1540538 B.C. Ltd.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	**May 31, 2025**
ASSETS	
Current	
Cash	$1
TOTAL ASSETS	$1
SHAREHOLDERS' EQUITY	
Share capital	$1
TOTAL SHAREHOLDERS' EQUITY	$1

Nature of operations (Note 1)

Approved on behalf of the Board:

"Stephen Stewart"
Stephen Stewart – Director

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

1540538 B.C. Ltd.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Note	**Share capital**	**Retained earnings**	**Total equity**
Incorporation shares issued	3	$1	-	$1
Net income and comprehensive income for the period		-	-	-
Balance at May 31, 2025		**$1**	**-**	**$1**

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

1540538 B.C. Ltd.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Note	**For the period from May 21, 2025 (the date of incorporation) to May 31, 2025**
Financing activities		
Incorporation shares issued	3	$1
Net cash provided by financing activities		**$1**
Net increase in cash		1
Cash, beginning of period		-
Cash, end of period		**$1**

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

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

1540538 B.C. Ltd. ("538" or the "Company") was incorporated on May 21, 2025 under the laws of the Province of British Columbia, Canada, as a wholly owned subsidiary of Orecap Invest Corp. ("Orecap"). Its head office is located at 141 Adelaide Street West, Suite 1102, Toronto, Ontario, M5H 3L5.

2. MATERIAL ACCOUNTING POLICIES

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and outstanding as of July 9, 2025, the date the Board of Directors approved the statements.

BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

The Company's functional and presentation currency is Canadian dollars.

These financial statements do not include the statement of income as there was no activity for the period from May 21, 2025 (the date of incorporation) to May 31, 2025.

CASH
Cash consists of cash on hand.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	Classification
Cash	FVTPL

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

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 at 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".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial instruments at fair value through profit and loss
Financial instruments recorded at fair value on the statements 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2025, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash (Level 1). The carrying value of the financial

instruments noted above approximate their fair value due to the short-term nature of these instruments.

3. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

An unlimited number of common shares without par value, voting and participating

	Number of shares	Share capital
Balance, May 21, 2025 (date of incorporation)	nil	$nil
Shares issued	1	$1
Balance, May 31, 2025	1	$1

The Company incorporated on May 21, 2025 issuing a single share for $1 per share.

1540538 BC Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from the date of incorporation
on May 21, 2025, to May 31, 2025

1) Introduction

This Management's Discussion and Analysis ("MD&A") of 1540538 BC Ltd.(the "Company") has been prepared by management May 31, 2025 and should be read in conjunction with the Company's audited financial statements for the period from the date of incorporation on May 21, 2025 to May 31, 2025, and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Forward Looking Statements" towards the end of this MD&A.

The MD&A is dated July 31, 2025.

2) Description of the business and Outlook

1540538 BC Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on May 21, 2025 and is a subsidiary of Orecap Invest Corp. ("Orecap"). The principal business of the Company is the exploration and evaluation of mining properties.

The head office & registered records office address of the Company is located at Suite 1102-141 Adelaide Street W Toronto ON M5H 3L5.

On July 28, 2025, the Company entered into an arrangement agreement with Orecap whereby all of the issued and outstanding shares of the Company will be distributed to the shareholders of Orecap on the basis of one Company common share for every 150,000 common share of Orecap.

In July 2025, the Company obtained a free miners certificate in the province of British Columbia.

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the last 2 completed years:

In Canadian Dollars	Period May 21, 2025 to May 31, 2025
Revenue	**-**
Loss from operations	**-**
Net Loss	**-**
Total Assets	**1**
Total non-current liabilities	**-**
1. The represents the period from incorporation on May 21, 2025, to May 31, 2025	

For the Period May 21, 2025 to May 31, 2025

As at May 21, 2025, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of $0 in the period May 21, 2025 (being the date of incorporation) to May 31, 2025 with no comparable period data, being the first period of reporting since its incorporation.

Cash flows

The Company raised $1 in equity financing in the period from May 21, 2025 to May 31, 2025.

4) Liquidity and capital resources

As at May 31, 2025, the Company had a cash balance and working capital of $1.

Management believes that the Company may need to raise additional capital through further rounds of equity financing to fund administrative needs.

As of the date hereof, the Company did not have any further commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this MD&A. The Company has no debt.

5) Transactions with related parties

Related parties of the Company include the members of the board of directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of the Company.

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel in the period May 21, 2025 to May 31, 2025.

6) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 1 common share outstanding. The Company had no stock options and no share purchase warrants.

7) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at May 31, 2025 or the date of this MD&A.

8) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

9) Financial instruments

The Company classifieds its fair value measurements in accordance with the three-level fair value hierarchy as follows:

- Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company determined that the carrying values of its short-term financial asset and liability approximate the corresponding fair value because of the relatively short-term nature to maturity of these instruments.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period May 21, 2025 to May 31, 2025.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Liquidity risk is assessed as high.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until May 31, 2025; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks at present.

10) Capital management

In the management of capital, the Company includes the components of shareholder's deficiency. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, or dispose of assets.

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged for the period.

11) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

1540542 B.C. LTD.

FINANCIAL STATEMENTS

For the period from May 21, 2025 (the date of incorporation) to May 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Board of Directors of 1540542 B.C. Ltd.:

Opinion

We have audited the financial statements of 1540542 B.C. Ltd. (the "Company"), which comprise the statement of financial position as at May 31, 2025, and the statements of changes in shareholders' equity and cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025, and its financial performance and its cash flows for the period from May 21, 2025 (the date of incorporation) to May 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

MNP LLP
1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9 1.877.251.2922 T: 416.596.1711 F: 416.596.7894

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

MNP LLP

Toronto, Ontario
July 9, 2025

Chartered Professional Accountants
Licensed Public Accountants

1540542 B.C. Ltd.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	**May 31, 2025**
ASSETS	
Current	
Cash	$1
TOTAL ASSETS	$1
SHAREHOLDERS' EQUITY	
Share capital	$1
TOTAL SHAREHOLDERS' EQUITY	$1

Nature of operations (Note 1)

Approved on behalf of the Board:

"Stephen Stewart"
Stephen Stewart – Director

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

1540542 B.C. Ltd.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Note	**Share capital**	**Retained earnings**	**Total equity**
Incorporation shares issued	3	$1	-	$1
Net income and comprehensive income for the period		-	-	-
Balance at May 31, 2025		**$1**	**-**	**$1**

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

1540542 B.C. Ltd.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Note	**For the period from May 21, 2025 (the date of incorporation) to May 31, 2025**
Financing activities		
Incorporation shares issued	3	$1
Net cash provided by financing activities		**$1**
Net increase in cash		1
Cash, beginning of period		-
Cash, end of period		**$1**

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

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

1540542 B.C. Ltd. ("542" or the "Company") was incorporated on May 21, 2025 under the laws of the Province of British Columbia, Canada, as a wholly owned subsidiary of Orecap Invest Corp. ("Orecap"). Its head office is located at 141 Adelaide Street West, Suite 1102, Toronto, Ontario, M5H 3L5.

2. MATERIAL ACCOUNTING POLICIES

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and outstanding as of July 9, 2025, the date the Board of Directors approved the statements.

BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

The Company's functional and presentation currency is Canadian dollars.

These financial statements do not include the statement of income as there was no activity for the period from May 21, 2025 (the date of incorporation) to May 31, 2025.

CASH
Cash consists of cash on hand.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	Classification
Cash	FVTPL

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

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 at 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".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial instruments at fair value through profit and loss
Financial instruments recorded at fair value on the statements 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2025, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash (Level 1). The carrying value of the financial

instruments noted above approximate their fair value due to the short-term nature of these instruments.

3. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

An unlimited number of common shares without par value, voting and participating

	Number of shares	Share capital
Balance, May 21, 2025 (date of incorporation)	nil	$nil
Shares issued	1	$1
Balance, May 31, 2025	1	$1

The Company incorporated on May 21, 2025 issuing a single share for $1 per share.

1540542 BC Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from the date of incorporation
on May 21, 2025, to May 31, 2025

1) Introduction

This Management's Discussion and Analysis ("MD&A") of 1540542 BC Ltd.(the "Company") has been prepared by management May 31, 2025 and should be read in conjunction with the Company's audited financial statements for the period from the date of incorporation on May 21, 2025 to May 31, 2025, and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Forward Looking Statements" towards the end of this MD&A.

The MD&A is dated July 31, 2025.

2) Description of the business and Outlook

1540542 BC Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on May 21, 2025 and is a subsidiary of Orecap Invest Corp. ("Orecap"). The principal business of the Company is the exploration and evaluation of mining properties.

The head office & registered records office address of the Company is located at Suite 1102-141 Adelaide Street W Toronto ON M5H 3L5.

On July 28, 2025, the Company entered into an arrangement agreement with Orecap whereby all of the issued and outstanding shares of the Company will be distributed to the shareholders of Orecap on the basis of one Company common share for every 150,000 common share of Orecap.

In July 2025, the Company obtained a free miners certificate in the province of British Columbia.

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the last 2 completed years:

In Canadian Dollars	Period May 21, 2025 to May 31, 2025
Revenue	**-**
Loss from operations	**-**
Net Loss	**-**
Total Assets	**1**
Total non-current liabilities	**-**
1. The represents the period from incorporation on May 21, 2025, to May 31, 2025	

For the Period May 21, 2025 to May 31, 2025

As at May 21, 2025, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of $0 in the period May 21, 2025 (being the date of incorporation) to May 31, 2025 with no comparable period data, being the first period of reporting since its incorporation.

Cash flows

The Company raised $1 in equity financing in the period from May 21, 2025 to May 31, 2025.

4) Liquidity and capital resources

As at May 31, 2025, the Company had a cash balance and working capital of $1.

Management believes that the Company may need to raise additional capital through further rounds of equity financing to fund administrative needs.

As of the date hereof, the Company did not have any further commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this MD&A. The Company has no debt.

5) Transactions with related parties

Related parties of the Company include the members of the board of directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of the Company.

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel in the period May 21, 2025 to May 31, 2025.

6) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 1 common share outstanding. The Company had no stock options and no share purchase warrants.

7) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at May 31, 2025 or the date of this MD&A.

8) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

9) Financial instruments

The Company classifieds its fair value measurements in accordance with the three-level fair value hierarchy as follows:

- Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company determined that the carrying values of its short-term financial asset and liability approximate the corresponding fair value because of the relatively short-term nature to maturity of these instruments.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period May 21, 2025 to May 31, 2025.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Liquidity risk is assessed as high.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until May 31, 2025; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks at present.

10) Capital management

In the management of capital, the Company includes the components of shareholder's deficiency. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, or dispose of assets.

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged for the period.

11) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

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