



OreCAP Announces Intent to Spin Out Gold Assets in Kirkland Lake

Toronto, ON – April 29, 2025 – OreCAP Invest Corp. (OCI.V | ORFDF: OTCQB) (“OreCAP” or the “Company”) is pleased to announce plans to spin out some or all of its high-quality gold exploration and development assets into newly formed subsidiary companies.

This initiative may focus on OreCAP’s gold projects in the Kirkland Lake area, as well as separate opportunities originated by the Company. These strategic spin-outs are designed to unlock currently underrecognized value for OreCAP shareholders and are aligned with the Company’s business model as an investment issuer, and not a driller or developer of physical land assets.

OreCAP is currently trading at approximately the book value of its equity portfolio, with little to no value being attributed to its gold assets, particularly those in the Kirkland Lake District. In addition to its current holdings, OreCAP may continue to originate and develop new investment opportunities, as it has successfully done with Awalé, American Eagle, Cuprum, Cuprum, Mistango, Kintavar, and others.

OreCAP is an investment issuer with a proven track record of identifying overlooked and undervalued geological opportunities, financing them, installing high-quality management teams, and advancing projects to create shareholder value. OreCAP is planning for and anticipating a broad re-rating within the metals sector and intends to position its shareholders with deep-value opportunities ahead of this expected shift.

Unlocking Value from Physical Assets

- **McGarry** – Located in Virginiatown, Ontario spanning 2.4km of one of the world’s most prolific gold structures, Cadillac Break, McGarry hosts an indicated resource of 447,000 tonnes @ 8.57 g/t Au (123,000 oz) and an inferred resource of 157,000 tonnes @ 5.83 g/t Au (30,000 oz). Significant underground mining infrastructure is in place, including a headframe, hoist and electrical substations. McGarry is contiguous with the prolific Kerr Addison deposit, which produced 11 million ounces @ 9 g/t Au.
- **Mirado** – Located 35km southeast of Kirkland Lake, Mirado is a PEA-stage asset with current indicated mineral resource of 559,000 tonnes @ 2.61 g/t Au (46,900 oz), and inferred resource of 382,000 tonnes @ 2.66 g/t Au (32,700 oz) within just the Mirado South Zone Open Pit. PEA showed 158% IRR, \$20.5M NPV5% at US\$1,300/oz Au.
- **Knight** – Located in Shining Tree, Knight is contiguous with Aris Mining’s (ARIS: TSX) Jubu Gold Project (2.26 Moz Au, Indicated and Inferred). Knight has multiple zones, including Minto—which showed some of Canada’s highest gold intersections (18.2 g/t Au over 65.7 metres), and Tyrannite—which has in place mining infrastructure.

Each new subsidiary would be structured to raise dedicated capital independently, advancing projects without causing dilution to existing OreCAP shareholders.

A Proven Business Model – Orecap has successfully demonstrated this model of value creation before:

- **American Eagle Gold (AE: TSXV)** – Spun out in 2021, American Eagle Gold acquired the NAK project and received significant investments from Teck Resources (TECK.B: TSXV) and South32 Ltd. (S32: ASX). Orecap's cost-base was \$1.5M, and Orecap's equity holding is valued at \$5M.
- **XXIX Metal Corp. (XXIX: TSXV)** – Spun out in 2018, XXIX is developing its Opemiska and Thierry projects. Orecap's cost-base was \$1.6M, and its equity holding is valued at \$3.5M.
- **Mistango River Resources (MIS: CSE)** – Orecap acquired its position in Mistango in 2019. Mistango is focused on its 585 Koz Omega Project and its Kirkland West Project, with Agnico Eagle as a strategic shareholder.
- **Awale Resources (ARIC: TSXV)** – Orecap acquired its active position in Awale in 2023 for \$1M, which is currently worth ~\$5M.
- **Cuprum Corp. (PrivateCo)** – Orecap acquired 40% of Cuprum Corp. in 2023, with an acquisition cost of \$1.475 million. Cuprum owned the Thierry project, and was subsequently acquired by XXIX Metal Corp. in 2024.
- **Metal Energy Corp. (MERG: TSXV)** – Orecap acquired 5.125M shares in Metal Energy (and 2.56M warrants) for \$205,000 in 2024. Metal Energy is focused on developing its Highland Valley Project, located beside Teck Resources' Highland Valley Operations—Canada's largest copper mine.
- **Kintavar Exploration (KTR: TSXV)** – Orecap's latest active investment focused on Eastern Chibougamau consolidation. Orecap will acquire its 19.9% ownership in Kintavar without dilution by reallocating a portion of its XXIX Metal investment. Investment is Pending Closing.

Efficient, Future-Ready Structure

Orecap's newly formed subsidiaries are expected to initially remain private un-listed entities while operating as reporting issuers in certain jurisdictions in Canada, ensuring full regulatory transparency without incurring the high costs and delays associated with traditional IPOs. Each subsidiary is intended to be structured for a seamless transition to public markets when conditions are favorable, and will be led by strong technical and financial management teams. This disciplined, hands-on approach to active management is central to Orecap's strategy of driving value creation across its portfolio.

Next Steps

The spin-out plans remain subject to British Columbia Court, TSXV, regulatory, and shareholder approvals. Full details will be provided in the Company's forthcoming information circular ahead of its Annual Shareholders' Meeting.

About Orecap Invest Corp.

Orecap Invest Corp. seeks special situation investments in the natural resource sector, offering shareholders diverse exposure to high-return opportunities across precious and critical metals. Orecap holds significant equity positions in companies such as American Eagle Gold (AE:TSXV | AMEGF:OTCQB), XXIX Metal Corp. (XXIX:TSXV | QCCUF:OTCQB), Mistango River Resources (MIS:CSE), and Awalé Resources (ARIC:TSXV), alongside a broad portfolio of gold, copper, and zinc land packages. Agnico Eagle Mines Limited is a 9.9% shareholder.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned / (% of Outstanding Shares)
Mistango River Resources (MIS:CSE)	24,708,975 / (13.9%)
XXIX Metal Corp. (XXIX:TSXV QCCUF:OTCQB 5LW0: FSE)	39,096,852/ (15.1%)
American Eagle Gold (AE:TSXV AMEGF:OTCQB)	10,718,748 / (6.3%)
Awale Resources (ARIC:TSXV)	7,389,833 + 4,166,666 warrants / (8.5%)
Metal Energy (MERG: TSXV)	5,125,000 + 2,562,500 warrants / (3.6%)

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and g eo., Director of Orecap, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Orecap Invest Corp.

For more information, please visit www.orecap.ca.

For further information, please contact:

Stephen Stewart, Chief Executive Officer
Phone: 416.644.1567
Email: info@oregroup.ca

Forward Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the receipt by the Company of Court approval, Shareholder approval and the approval of the TSX Venture Exchange for the spin-outs. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedarplus.ca. Furthermore, the forward-looking statements contained in this document are made

as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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