Orecap Invest Corp.

Management's Discussion and Analysis
Three and six months ended April 30, 2024 and 2023

June 27, 2024

(Expressed in Canadian Dollars)

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Orecap Invest Corp. ("Orecap", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the quarters ended as April 30, 2024 and 2023. This MD&A has been prepared as at June 27, 2024 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the quarter ended April 30, 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. All references to dollars herein are in Canadian dollars ("$") unless otherwise specified.

Results are reported in Canadian dollars ("$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Orecap is available at www.sedarplus.ca**.**

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on July 26, 2011 under the name Orefinders Resources Inc. On January 5, 2018, the Company acquired 100% of the outstanding common shares and warrants of Premet Inc., a private company. On May 30, 2018, the Orefinders and Premet amalgamated and continued under the name of Orefinders Resources Inc. On May 18, 2023, the Company completed its name change to Orecap Invest Corp.

The Company's head office and principal business address is 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – **www.sedarplus.ca.** The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol OCI-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Antoine Schwartzmann, P.Geo., Project Geologist for Orecap, a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

OVERVIEW

Orecap's primary focus is on special situations investments in the natural resources industry, in addition to its exploration assets which it will continue to explore. Orecap may undertake corporate transactions, acquire strategic equity positions, or incubate new junior companies as opportunities arise. Recent activities include an investment in Cote d'Ivoire focused Awale Resources Inc., who have partnered with Newmont Mining to explore its flagship Odienne project; and an investment in Ontario-focused Cuprum Corp. (previously Pickle Lake Minerals Inc.), exploring its flagship Thierry project—Ontario's largest primary copper resource (see below for further details).

Orecap owns several promising gold projects: the Mirado project near Kirkland Lake, the Knight project in the Shining Tree District and the McGarry Project near Virginiatown, Ontario. These assets include several historic shafts, two ramps and head frames with hoists on the Tyranite and McGarry properties along with several standing buildings. Moreover, the Mirado project has a Technical Report with a Current Mineral Resource and a Preliminary Economic Analysis. Both districts have an established track record for the discovery and development of economic gold deposits in a mining-friendly jurisdiction. Orecap previously partnered with Agnico Eagle Gold Mines Limited ("Agnico Eagle") to explore The Knight, Mirado and McGarry Projects (the "Projects") (see below for further details).

On March 26, 2024 Orecap announced that it received conditional acceptance from the TSX Venture Exchange (the "TSXV") to conduct a Normal Course Issuer Bid to purchase for cancellation, during the 12-month period starting April 2, 2024, up to 23,316,772 of the outstanding common shares (the "Common Shares") of the Company, representing 10% of the Public Float (as defined by the TSXV. The program will end on April 1, 2025 unless the maximum amount of Common Shares is purchased before then or Orecap provides earlier notice of termination.

PORTFOLIO

Investments

Company	Security	#	Acquisition Cost	Market/Fair Value April 30, 2024	Market/Fair Value May 31, 2024
Public Investments					
American Eagle Gold Corp.	Shares	11,683,748[1]	$1,563,827	$7,594,436	$7,659,436
	Warrants	100,000[1]	Acquired with shares	35,402	Nil[1]
Mistango River Resources Inc.	Shares	24,708,975	892,000	988,359	741,269
QC Copper and Gold Inc.	Shares	5,059,752	209,357	657,768	809,560
Awalé Resources Limited	Shares	8,333,332	1,000,000	5,166,666	5,416,666
	Warrants	4,166,666	Acquired with shares	2,091,790	2,195,533[2]
			$3,665,184	$16,534,421	$16,822,464
Private Investments					
Cuprum Corp.	Shares	29,500,000	$1,475,000	$3,540,000	$3,540,000
			$1,475,000	$3,540,000	$3,540,000
Total Investments			**$5,140,184**	**$20,074,421**	**$20,362,464**

[1]In May 2024, the warrants were exercised, and $30,000 in cash was paid. The warrant exercise increased the share ownership in American Eagle Gold Corp. to 11,783,748 with a total acquisition cost of $1,593,827.

[2] Valued as at May 31, 2024, using Black Scholes for the warrants with the following inputs: $0.65 share price, $0.20 exercise price, 119% volatility based on historical trading, 4.04% risk free rate and a life of 1.97 years.

Investment in American Eagle Gold Corp.

On April 26, 2021, the Company spun out assets to American Eagle Gold Corp. (TSX.V: AE) pursuant to an arrangement agreement dated January 27, 2021 (the "Arrangement Agreement"), entered into between Orefinders and American Eagle Gold Corp. ("American Eagle"). As a result of the Arrangement Agreement, the Company held 5,200,000 American Eagle Shares.

On October 11, 2022, Orecap and American Eagle Gold Corp. ("American Eagle") entered into an option agreement (the "Option Agreement") and a call option agreement (the "Call Option Agreement), each agreement pertaining to a 20% interest (except the NSR as defined below) (the "Interest") in American Eagle's NAK Copper-Gold Porphyry project (the "NAK"), consisting of 5 mineral claims located northeast of Smithers, British Columbia. In November and December 2022, Orecap spent $1 million in work obligations, fulfilling its obligations to earn 20% in NAK

American Eagle held a right to re-acquire the 20% interest for $1.5 million in cash or common shares of American Eagle and in November 2023, American Eagle exercised its right, issuing 6,976,744 common shares of American

Eagle, increasing the Company's ownership in American Eagle to 10.7%. In January 2024, the Company's interest in American Eagle was diluted to being less than 10%.

American Eagle closed a $8.2M private placement on May 17, 2024, diluting the Company's interest in American Eagle to 8.8%. On May 21, 2024, American Eagle appointed Gordon Stothart to its Board of Directors. On May 27, 2024, American Eagle commenced its Phase III drill program on its flagship NAK project.

In 2022, American Eagle announced a discovery on the NAK project, consisting of 5 mineral claims located northeast of Smithers British Columbia (the "NAK Project"). The NAK Project is a classic porphyry copper-gold mineralized target that exhibits many signs of a robust and large-scale system.

Investment in Mistango Rivers Resources Inc

On May 3, 2019, the Company acquired 11,850,000 common shares in the capital of Mistango River Resources ("Mistango") in exchange for the issuance of 5,000,000 Common Shares to Osisko Gold Royalties Ltd. The Company currently holds 24,708,975 common shares in the capital of Mistango, representing 13% of the issued and outstanding shares of Mistango.

Mistango recently completed a drill program at its Goldie Gold Project in the Shebandown Trend near Thunder Bay, Ontario, a follow up to its initial program completed in early 2023.

Mistango also has projects in Kirkland Lake, Ontario, including the Kirkland Lake West property which is located adjacent to Agnico Eagle Mines's Macassa mine and the Omega property which is located adjacent to the Kerr-Addison mine which prior to January 2024, were under option to Agnico Eagle Min

Mistango also holds a 15% interest in Metal Energy's (TSXV: MERG) (OTCQB: MEEF) Manibridge Mine located in the Thompson Belt, Manitoba. On May 17, 2024 Mistango granted an extension to Metal Energy to re-acquire its 15% interest in the Manibridge Mine in exchange for Metal Energy granting a total of 1,000,000 common shares to Mistango. Metal Energy now has the right to re-acquire the interest from Mistango at any time prior to April 30, 2026.

Investment in Awalé Resources Limited

In May 2023, Orecap invested $1 million in Awale Resources Limited ("Awale") in a non-brokered private placements in which it purchased 8,333,332 units at a price of $0.12 per unit. Each unit consisted of 1 common share and one-half of one common share warrant. Orecap currently owns 8,333,332 common shares and 4,166,666 warrants with a strike price of $0.20 and an expiry after 3 years. This investment represented approximately 17.5% of Awale on an undiluted basis.

Pursuant to the investment, Orecap and Awalé entered into an investor rights agreement granting Orecap the right to nominate two directors to the board of directors of the Company (the "Board") for so long as Orecap owns at least 10% of the issued and outstanding common shares calculated on a partially diluted basis. On closing, Stephen Stewart, Orecap's CEO, was appointed to the Board of Awale. At Awale's Annual Meeting of Shareholders in September 2023, Stephen Stewart and Charles Beaudry, director of Orecap, were elected to the Board.

In 2023, Awale received strategic investments from Newmont Corporation. In January 2024, Awale announced a grassroots gold-copper discovery in an unexplored area with its Odienné Copper-Gold project. For more information refer to Awale's website awaleresources.ca and Sedar filings. In March 2024, Awale announced long and high-grade intercepts from their Odienné project, including 45.7 g/t gold over 32 metres. On May 8, 2024, Awale closed a $11.5M bought deal private placement. As a result of this financing, the Company's interest in Awale reduced to being less than 10% on an undiluted basis, while remaining above 10% on a partially diluted basis. On May 15, 2024 Newmont Mining, Awale's joint venture partner, advanced to Phase 2 of the Earn-In on the Odienne Project JV. On May 16, 2024, Awale appointed Stephen Stewart as the new Chairman of the Board, and appointed Anthony Moreau and Karl Akueson as new board members, with Robin Birchall and Derk Hartman stepping down from their positions.

Investment in QC Copper and Gold Inc.

In May 2018, the Company spun out assets to Power Ore Inc. (now "QC Copper and Gold Inc." (TSX.V: QCCU) ("QC Copper")) pursuant to an arrangement agreement dated April 23, 2018 (the "QC Arrangement Agreement"), which was approved by the Shareholders on May 24, 2018.

Pursuant to the QC Arrangement Agreement, the Company sold property to QC Copper in exchange for common shares in the capital of QC Copper ("QC Shares") to be held by the Company as well as 1 QC Share to every Shareholder for each 16 Common Shares Held at the time of the arrangement.

The Company holds 5,059,752 million QC Shares, representing 3.5% of the issued and outstanding QC Shares.

QC Copper owns 100% of the Opemiska Project, the Opemiska Project's deposit is Canada's highest grade open pit copper deposit with resources greater than 1 billion pounds. QC Copper has a mineral resource in measured and indicated category of 2.09 billion of lbs of copper equivalent, an open pit-constrained and out-of-pit NI 43-101 compliant mineral resource estimate with 97.5M tonnes grading 0.97% Cu-eq of measured and indicated mineral resources and an additional 10.9M tonnes at 0.65% Cu-eq of inferred mineral resources.

The project consists of 11 mining claims and covers the past producing Springer & Perry mines which were owned and operated by Falconbridge. The project has excellent "in place" infrastructure including a power station and direct access to Highway 113 and the Canadian National Railway.

In February 2024, QC Copper announced it intersected 'Opemiska Style' mineralization along the Cooke-Robitaille Corridor, indicating expansion potential of Opemiska's resource. On February 28, 2024 QC Copper appointed Guy Le Bel as its President.

In addition to the Opemiska Project, QC Copper owns 10.7 million shares in Baselode Energy Corp., with a market value of $3.3 million as at May 31, 2024, and 6 million shares (or 7.7%) of Cuprum Corp. (see below).

Investment in Cuprum Corp. (previously Pickle Lake Minerals Inc.)

In October 2023, Orecap acquired 27,000,000 shares (45% interest) in Cuprum Corp. ("Cuprum"), a subsidiary of Canadian Critical Minerals Inc. ("CCMI"), for $1,350,000 in an all-cash deal. The transaction closed on October 31, 2023 ("Closing Date"). Pursuant to the investment, CCMI also received 3,000,000 share purchase warrants of Cuprum with the following terms: 1,000,000 warrants with an exercise price of $0.10 per common share of Cuprum and exercisable for a period of 1 year from the Closing Date; 1,000,000 warrants with an exercise price of $0.15 per common share of Cuprum and exercisable for a period of 2 years from the Closing Date; and 1,000,000 warrants with an exercise price of $0.20 per common share of Pickle Lake and exercisable for a period of 3 years from the Closing Date. Additionally, CCMI will receive a $500,000 milestone bonus payment for the completion of a new NI 43-101 resource on near surface (300 metres from surface) resources in excess of 100 million tonnes and/or 1.0 billion lbs of copper; and an additional $250,000 milestone bonus payment for the completion of a new NI 43-101 resource on near surface (300 metres from surface) resources in excess of 150 million tonnes and/or 1.5 billion lbs of copper.

As part of the transaction and shareholder agreement, Orecap was granted the right to appoint two directors, and CCMI was granted the right to appoint one director to Cuprum's Board of Directors. As a result of Orecap's rights under the shareholder agreement, the investment in Cuprum is reflected in the Financial Statements as a consolidated entity with an associated non-controlling interest.

In November 2023, Orecap, its principals and affiliates further invested C$455,500 into Cuprum ("Seed Round") at the same valuation as its initial acquisition in October 2023, with Orecap acquiring an additional 2,500,000 shares in Cuprum for $125,000. As a result of the Seed Round, Orecap's interest in Cuprum was reduced to 42.7%.

In April 2024, Cuprum completed a $1.2M financing from arms-length investors. The financing included hard dollar and flow-through components at $0.12 and $0.15 per share, respectively. As a result of this arms-length financing, Orecap's interest in Cuprum was reduced to 37.9%. Cuprum also applied for the Ontario Junior Exploration Program grant, which will match its exploration costs by up to $200,000. Additionally, Cuprum commissioned assays for the remaining five drill holes from the Summer 2023 drill program, which was a seven-hole, 2,600-metre program. The assays were published in a news release on June 20, 2024.

Physical Land Packages

The Knight Project

The Knight Project consists of seven properties all located in the Shining Tree District in the Province of Ontario, and including four former producing mines, namely the Minto Mine, Tyranite Mine, Mann Mine, Corona Mine, along with the Duggan Zone, and the MacMurchy and Fawcett claims. The Mann and MacMurchy Properties are owned by a related party, Baselode Energy Corp.

No exploration activity has been undertaken on the property in the current period by Orecap.

McGarry Project

The McGarry Mine, a former producing mine, and the Barber-Larder projects consists of 46 Patented Mining Claims and 5 Mining Occupation licenses. They comprise an area of 681.4 hectares and are located along a 2.4 km strike length of the Cadillac-Larder Lake fault zone abutting the Gold Candle Ltd. Kerr Addison Mine property to the east and Gatling Exploration's Cheminis and Bear Lake Projects to the west.

All the licenses on the McGarry property are patent claims and as such there is no requirement for plans and permits although the Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

No exploration activity has been undertaken on the property in the current period by Orecap.

The Mirado Property

The Mirado property is located in the Abitibi Greenstone Belt about 35 km southeast of the gold mining town of Kirkland Lake, in north-eastern Ontario. The original Mirado property was optioned from Jubilee and consists of 12 patented claims covering 176.6 hectares that are situated in McElroy and Catharine Townships. Surrounding the core patented claims, Orecap has optioned and/or staked 31 additional contiguous claims and 9 patents covering approximately 2,497 hectares and nearly 10 km of prospective strike length along the major fault that parallels the Skead Group volcanic contact. This includes Orecap 100% owned MZ property which forms the western extension of the Mirado Project.

No exploration activity has been undertaken on the property in the current period by Orecap.

Termination of Strategic Partnership with Agnico Eagle Gold Mines Limited (formerly Kirkland Lake Gold)

The Company had an agreement in place for a strategic partnership with Kirkland Lake Gold and its subsidiaries (now Agnico Eagle following a merger of equals) wherein Agnico Eagle acquired a 9.9% interest in the Company. Additionally, Orecap granted Agnico Eagle the option to acquire up to a 75% interest in its Projects in return for spending $60 million in exploration and development on the Projects.

As at October 31, 2023, spending at the property in accordance with the option agreement with Agnico Eagle were in good standing with all spending commitments met.

In January 2024, the strategic partnership had been mutually terminated with Orecap maintaining its 100% interest in the Projects. The termination of this partnership will allow Orecap to evaluate opportunities to develop the Projects.

Grizzly Gold Project, Chibougamau District of Quebec

In April 2024, the Grizzly Gold Project option agreement was terminated.

GSL Zinc Project, Alberta

In October 2022, Orecap acquired a 100% interest in the GSL Zinc Project ("GSL") through staking. GSL is a grassroots generative opportunity that provides exposure to a potential new large-scale zinc discovery. GSL is within the Great Slave Lake Shear Zone in Western Canada's Sedimentary Basin, which hosts the Pine Point mining camp 330 kilometres northeast. Pine Point was a large open pit mine built and operated by Cominco, which produced lead and zinc for nearly 35 years. GSL has excellent access and infrastructure as it sits along the McKenzie highway and has a railroad crossing the claims. The area of GSL is covered by glacial till ranging from 15-50 metres in depth, with few outcrops and the Company's exploration thesis has never been effectively tested. Orecap has no current plans with respect to exploration activity at GSL.

Cautionary Note Concerning the Various Historical Resources on Orecap Properties

There are no current Mineral Resource or Mineral Reserve estimates prepared for the mineralized zones on any of Orecap’ properties except the Mirado property. There have been a number of historic estimates prepared over the years. However, Orecap cautions that a Qualified Person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; Orecap is not treating the historic estimates as relevant or as current mineral resources or mineral reserves and the historic estimates should not be relied upon. Note that all of these estimates were made prior to the adoption and publication of the CIM Standards of Disclosures for Mineral Resources and Mineral Reserves or of the CIM Best Practices Guidelines. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore may not be comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data prior to Creso Exploration’s work, the historic data should be used to with caution. At best, Orecap considers these results as indications of the presence of mineralization on the property and we will use the information to guide future exploration but the reader is cautioned not to rely on these estimates.

REVIEW OF OPERATIONS FOR THE THREE MONTHS ENDED APRIL 30, 2024 AND 2023

For the three months ended April 30, 2024, the Company had a net income before taxes of $7.4 million, compared to net loss before taxes of $650 thousand in the prior year period, an increase of $8 million. The increase was largely due to the unrealized gain on shares in American Eagle Gold Corp., QC Copper and Gold Inc, Awale Resources Limited, and Mistango River Resources, including the impact of the gain on the disposition of NAK for which the Company received shares in American Eagle Gold Corp.

Three months ended	**April 30,**		
	2024	**2023**	**Change**
EXPENSES			
Consulting and management fees	**$199,389**	$85,577	$ 113,812
Exploration expenses	**149,715**	90,134	59,581
Share-based payments	**33,697**	536	33,161
Amortization of property, plant and equipment	**1,706**	2,232	(526)
Office, rent and general, net of interest	**6,813**	5,845	968
Professional fees	**8,429**	14,360	(5,931)
Transfer agent, filing fees and shareholder communications	**62,774**	39,713	23,061
Travel and related costs	**5,119**	5,624	(505)
Unrealized (gain)/loss on marketable securities	**(7,807,938)**	468,702	(8,276,640)
Equity loss from investments in associate	**-**	(46,416)	46,416
Interest income	**(10,971)**	(19,497)	8,526
Income (loss) before tax	**$7,351,267**	$(646,810)	$7,998,077

- Consulting and management fees increased by $113 thousand to $200 thousand in the current quarter as a result of increased resources following the Company's change in business, including time spent identifying and evaluating new opportunities.
- Exploration expenses in the current period reflect costs associated with Cuprum Corp's Thierry Project and the Kirkland Lake projects which are not expected to be recovered from Agnico Eagle following the termination of the option agreements.
- The unrealized gain/loss on marketable securities increased by $8.3 million, from a loss of $0.5 million in the previous year period to a gain of $7.8 million in the current period. This change is due to fluctuations in the market prices of the Company's shares in American Eagle Gold Corp., QC Copper and Gold Inc, Awale Resources Limited, and Mistango River Resources. This was contributed to by the increase in share price of American Eagle Gold Corp. following the disposition of the Company's interest in NAK which was settled in shares.
- Equity loss from investments in associate was $Nil compared to a loss of $46 thousand due to revised valuation on Mistango River investment.

REVIEW OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2024 AND 2023

For the six months ended April 30, 2024, the Company had a net income before taxes of $12.1 million, compared to net loss before taxes of $1.7 million in the prior year period, an increase of $13.9 million. The increase was largely due to the unrealized gain on shares in American Eagle Gold Corp., QC Copper and Gold Inc, Awale Resources Limited, and Mistango River Resources, including the impact of the gain on the disposition of NAK for which the Company received shares in American Eagle Gold Corp.

Six months ended	**April 30,**		
	2024	**2023**	**Change**
EXPENSES			
Consulting and management fees	**$354,532**	$186,886	$ 167,646
Exploration expenses	**253,506**	1,543,953	(1,290,447)
Share-based payments	**67,394**	1,340	66,054
Amortization of property, plant and equipment	**3,412**	4,463	(1,051)
Office, rent and general, net of interest	**16,987**	10,941	6,046
Accretion expense	**60,729**	-	60,729
Professional fees	**68,224**	36,265	31,959
Transfer agent, filing fees and shareholder communications	**88,480**	48,707	39,773
Travel and related costs	**9,848**	9,369	479
Unrealized (gain)/loss on marketable securities	**(11,541,801)**	(387,895)	(11,153,906)
Gain on disposition of NAK	**(1,500,000)**	-	(1,500,000)
Equity loss from investments in associate	**-**	418,652	(418,652)
Interest income	**(20,544)**	(138,293)	117,749
Income (loss) before tax	**$12,139,233**	$(1,734,388)	$13,873,621

- Consulting and management fees increased by $168 thousand to $354 thousand in the current quarter as a result of increased resources following the Company's change in business, including time spent identifying and evaluating new opportunities.
- Exploration expenses in the current period reflect costs associated with Cuprum Corp's Thierry Project and the Kirkland Lake projects which are not expected to be recovered from Agnico Eagle following the termination of the option agreements.
- Professional fees increased $32 thousand compared to the same prior year period primarily due to the Cuprum Corp. financing and the disposition of the interest in NAK.
- The unrealized gain/loss on marketable securities increased by $11.1 million, from a gain of $0.4 million in the prior year period to a gain of $11.5 million in the current period. This change is due to fluctuations in the market prices of the Company's shares in American Eagle Gold Corp., QC Copper and Gold Inc, Awale Resources Limited, and Mistango River Resources. This was contributed to by the increase in share price of American Eagle Gold Corp. following the disposition of the Company's interest in NAK which was settled in shares.
- Equity loss from investments in associate was $Nil compared to a loss of $0.4 million due to revised valuation on Mistango River investment.
- Interest income decreased as a result of the decrease in cash maintained in interest bearing instruments as a result of funds being deployed in 2023 for investments in Awale and Cuprum.

Summary of Quarterly Results

	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Total assets	$19,515,044	$11,084,767	$5,937,240	$9,473,351
Total liabilities	3,551,462	3,519,614	3,524,250	872,944
Total shareholders' equity	16,540,011	7,565,153	2,412,990	8,600,407
Net income (loss)	7,351,267	4,787,966	(7,933,704)	1,674,106
Basic and diluted net income (loss) per share	$0.03	$0.02	($0.02)	$0.01

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Total assets	$7,731,467	$8,365,615	$9,388,552	$9,343,031
Total liabilities	805,167	818,041	1,130,814	1,212,478
Total shareholders' equity	7,731,467	7,547,574	8,257,737	8,130,553
Net income (loss)	(646,810)	(710,968)	126,380	(552,529)
Basic and diluted net (loss) income per share	$(0.00)	$(0.00)	$0.00	$(0.00)

Liquidity and Financial Condition and Capital Resources

As at April 30, 2024, the Company had working capital of $16 million compared to October 31, 2023 when it had working capital of $2.4 million, calculated excluding flow-through share liability. The $13.6 million increase in working capital was primarily driven by increases in the fair value of marketable securities including the shares received from the disposition of the interest in NAK. As at April 30, 2024, Orecap had $19.5 million in current assets, being an increase of $13.6 million from October 31, 2023 when its current assets totalled $5.9 million, primarily due to increases in the fair value of marketable securities. As at April 30, 2024, Orecap' current and total liabilities totalled $3.5 million, consistent with October 31, 2023.

The Company had a cash balance of $1.7 million as at April 30, 2024, an increase of $0.5 million from $1.1 million as at October 31, 2023. As at April 30, 2024, cash used in operating activities was $0.9 million compared to cash used of $1.8 million in the prior year. Cash used in investing activities as at April 30, 2024 was $Nil, compared with less than $0.1 million in the prior year. Cash provided by financing activities as at April 30, 2024, was $1.4 million, compared with $Nil million in the prior year as a result of proceeds on the issue of common shares in Cuprum Corp.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon the sale of investments or external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Orecap' ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. Orecap has no proven history of performance, earnings or success.

Related Party Transactions

Key management personnel compensation

Key management includes directors and executive management. The remuneration of the key management of the Company during the three and six months ended April 30, 2024 and 2023 was as follows:

	Three months ended		Six months ended	
	April 30, 2024	**April 30, 2023**	**April 30, 2024**	**April 30, 2023**
Geological consulting included in exploration expenses	**$ -**	$ -	**$ -**	$17,292
Management and consulting fees	**130,167**	66,765	**300,333**	133,530
Share-based payments	**27,528**	536	**55,057**	1,340
	$157,695	$ 67,301	**$355,390**	$152,162

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of Orecap and provides corporate and administrative services to the Company. For the three and six months ended April 30, 2023, Standard Ore charged the Company $30,000 and $60,000 of management fees, respectively (three and six months ended April 30, 2023 - $30,000 and $60,000), which is included in the amounts in the chart above.

Related Party Balances

The following are the balances due from (to) associates and related parties as at April 30, 2024 and October 31, 2023:

	April 30, 2024	**October 31, 2023**
Due from Standard Ore Corporation	**$83,770**	$83,770
Due to Mistango River Resources	**(450)**	-
	$83,320	$83,770

All of the amounts due to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

In November 2023, Cuprum Corp. issued 9,110,000 shares at $0.05 per share for gross proceeds of $455,500, of which Orecap subscribed to 2,500,000 shares for a total of $125,000. Proceeds from the shares issuance excluding Orecap's subscription totalled $330,500. 3,110,000 shares in Cuprum Corp. for gross proceeds of $155,500 were subscribed to by directors and officers of Orecap and their close family members.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts, restricted cash, related parties and investments in Public Companies. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. All marketable securities are held in a brokerage account. Management assesses the credit risk of cash and related party receivables as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities are due in 30 days and are subject to normal trade terms. Refer to note 2.

Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as interest rate risk, currency risk, market price risk, and commodity price risk, affect the fair value of financial assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debt. The Company's current policy is to deposit excess cash in interest-bearing accounts at its Canadian banking institutions.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar as the majority of its transactions and operations are in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Market price risk

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

The Company was also exposed to market risk relating to its investments in public companies and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices. The Company's marketable securities were comprised of investments in publicly traded corporations.

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at ± 10% are "reasonably possible" over a one-year period:

(iii) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.

(ii) Price risk is remote since the Company is a non-producing entity.

(iii) The Company's investments in Public Companies are subject to fair value fluctuations. As at April 30, 2024, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately $1.6 million (October 31, 2023 - $360,780).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	April 30, 2024	October 31, 2023
Financial assets at amortized cost:		
Cash	**$ 1,722,105**	$ 1,140,181
Restricted cash	**1,017,029**	1,015,812
Due from related parties	**83,770**	83,770
Financial assets at FVPL:		
Investments in Public Companies	**16,534,422**	3,492,620
	$ 19,357,326	$ 5,732,383

Financial liabilities included in the consolidated statement of financial position are as follows:

	April 30 2024	October 31, 2023
Financial liabilities at amortized cost:		
Due from Related Parties	**$ 450**	$ -
Accounts payable and accrued liabilities	**1,301,195**	1,430,162
	$ 1,364,798	$ 1,430,162

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

	April 30, 2024	October 31, 2023
Level 1	**$ 14,407,229**	$ 3,180,955
Level 2	**2,127,192**	311,665
	$ 16,534,421	$ 3,492,620

Risks and Uncertainties

Orecap's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Orecap has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Orecap will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Orecap or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Orecap, the interests of shareholders in the net assets of Orecap may be diluted. Any failure of Orecap to obtain financing on acceptable terms could have a material adverse effect on Orecap' financial condition, prospects, results of operations and liquidity and require Orecap' to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices
The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses
The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time-consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Orecap. As a result of this competition Orecap may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Orecap could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. 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, metal 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 be accurately predicted, but the combination of these factors may result in Orecap not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Orecap towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability

Reliance on Management and Key Employees

The success of the operations and activities of Orecap is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Orecap does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Orecap' operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Orecap' properties may be challenged or impugned, and title insurance is generally not available. Orecap' mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Orecap may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Orecap cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Orecap' operations.

Environmental Risks and Hazards
All phases of Orecap' operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Orecap' operations. Environmental hazards may exist on the properties in which Orecap interests which are unknown to Orecap at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks
Orecap' business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Orecap' properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Orecap maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Orecap may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Orecap on affordable and acceptable terms. Orecap might also become subject to liability for pollution or other hazards which may not be insured against or which Orecap may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Orecap to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Environmental Regulations
The Company is subject to all environmental acts and regulations at the federal and provincial levels.
These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act	Ontario Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards apart from the asset retirement obligations in the Financial Statements.

Portfolio Exposure
Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise its portfolio. Market value can be reflective of the actual or anticipated operating results of the Company's portfolio companies and/or the general market conditions that affect the sectors in which it invests. The Company's investment activities are currently concentrated primarily in the natural resource industry, with a current focus on commodities, including gold, copper, zinc and nickel. While these sectors have performed well recently, there are various factors which could have a negative impact on the Company's portfolio companies and thereby have an adverse affect on its business. Additionally, the Company's investments are mostly in small-cap businesses which it believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns it expects or may require a number of years to do so. Junior mining exploration and development companies may never achieve commercial production. This may create an irregular pattern in the Company's revenues (if any) and an investment in its securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in

commodity prices and global political and economical conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of its portfolio companies concurrently. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse affect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company's portfolio investments may have a materially adverse impact on its operating results.

Leverage

The Company may use financial leverage (or "margin") when purchasing eligible securities in the secondary market for its portfolio. Trading on margin allows the Company to borrow part of the purchase price of securities (using the securities as collateral), rather than pay for them in full, however, it can result in significant losses. If the market moves against the Company's positions and its securities decline in value, it may be required to provide additional funds to brokers, which could be substantial. Given the nature of the Company's business (see "Cash Flow/Revenue" below), it may not have sufficient cash on hand to meet margin calls and may be required to liquidate positions in investments prematurely and/or at a loss, in order to generate funds to satisfy obligations. Furthermore, if the Company is unable to provide the necessary funds within the time required, its positions may be liquidated at a loss by brokers to meet its obligations (and it may still be required to make up any shortfall in funds thereafter). There can be no assurances that sufficient funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of securities in order to meet margin calls could have a materially adverse impact on the Company's financial position and operating results.

Cash Flow/Revenue

The Company may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and fees generated from securities lending and other activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in capital losses upon disposition.

Private Issuers and Illiquid Securities

In addition to the Company's portfolio investments in public issuers, it may invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that it will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in certain circumstances in accordance with applicable accounting policies, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility of Stock Price

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of such Common Shares. The purchase of the Common Shares involves 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. The Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Common Shares should not constitute a major portion of an investor's portfolio.

Trading Price of Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund, and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its Common Shares, at any time, may vary significantly from its net asset value per share. This risk is separate and distinct from the risk that the market price of its Common Shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's investment operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) its ability to identify, select, acquire, grow and exit those investments; and (iii) its ability to generate funds for future investments. The Company can expect to encounter competition from other entities having investment objectives similar to its own, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, may be better capitalized, have more personnel, have a longer operating history and have different return targets than the Company. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to the Company to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as disclosed in the Investment Policy, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by the Company in a particular company, business, industry or sector.

Dependence on Management
The Company is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with it. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow its existing assets and raise additional funds in the future.

Additional Financing Requirements
The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause Shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return
There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Company's past performance provides no assurance of its future success.

Management of Growth
Significant growth in the Company's business, as a result of acquisitions or otherwise, could place a strain on its managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve its technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on it.

Due Diligence
The due diligence process that the Company undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Company will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations
A portion of the Company's portfolio may be invested in U.S. dollar denominated investments and investments denominated in other foreign currencies from time to time. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and its overall financial performance.

Non-controlling Interests
The Company's investments include equity securities of companies that it does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Conflicts of Interest
Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in an agreement or proposed agreement that is material to an issuer, the director shall disclose his interest in such agreement and shall refrain from voting on any matter in respect thereof, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Equity Securities Issued and Outstanding

As at June 27, 2024:

247,714,301 common shares issued and outstanding
11,575,000 incentive stock options outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Interim MD&A and interim financial statements; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.