



ORESTONE MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED APRIL 30, 2024

OVERVIEW AND INTRODUCTORY COMMENT

Orestone Mining Corp. ("Orestone" or the "Company") is a mineral exploration company incorporated on April 30, 2007 and subsequently listed on the TSX Venture Exchange under the trading symbol "ORS" on March 11, 2008.

This MD&A is dated June 28, 2024 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the three months ended April 30, 2024 and the Company's audited consolidated financial statements for the year ended January 31, 2024 and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company's website at <http://www.orestone.ca>.

MAJOR INTERIM PERIOD OPERATING MILESTONES

The Captain Project, British Columbia, Canada

During the current period, the Company continued exploration activities on the Captain Project near Fort St James, British Columbia, Canada.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On May 15, 2024 the Company completed a non-brokered private placement, whereby the Company issued a total of 5,000,000 common shares at a price of \$0.03 per share for gross proceeds of \$150,000. Finders' fees amounting to \$5,130 were paid in connection with the offering.

On June 3, 2024, 915,000 options expired unexercised.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of options, along with the planned developments within the Company will allow its exploration efforts to continue throughout 2024. If the current market conditions continue or improve, the Company will make adjustments to budgets accordingly.

Liquidity

As at April 30, 2024, the Company had working capital deficiency of \$180,101 (January 31, 2024 – working capital deficiency of \$153,942). As at April 30, 2024, cash totaled \$3,769, a decrease of \$2,371 from \$6,140 as at January 31, 2024. The decrease was due to operating expenses of \$2,371.



Operations

For the three months ended April 30, 2024 compared with the three months ended April 30, 2023:

The Company recorded a net loss for the three months ended April 30, 2024 of \$26,159 (loss per share - \$0.00) compared to a net loss of \$102,995 (loss per share - \$0.00) for the three months ended April 30, 2023.

The Company's expenses decreased \$73,193 from \$99,353 in 2023 to \$26,160 in 2024. The change was primarily due to decreases in: (a) salaries, benefits and consulting fees expenses (2024 - \$2,103; 2023 - \$32,800) as two officers' monthly amounts were reduced, (b) marketing expenses (2024 - nil; 2023 - \$25,115), (c) professional fees expenses (2024 - \$8,165; 2023 - \$13,500), (d) filing fees expenses (2024 - \$6,788; 2023 - \$11,568) and (e) office, rent and miscellaneous expenses (2024 - \$9,104; 2023 - \$10,906). All such decreases were because the Company was conserving its cash reserves.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR May 30, 2024 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Orestone. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at April 30, 2024 and as at the date of this MD&A:

	Issued and outstanding	
	April 30, 2024	June 28, 2024
Common shares outstanding	56,660,232	61,660,232
Stock options	3,960,000	3,045,000
Fully diluted common shares outstanding	60,620,232	64,705,232



QUALIFIED PERSON

The technical information reported in this MD&A has been reviewed and approved by Mr. Gary Nordin P. Geo, the Company's Senior Consulting Geologist. Mr. Nordin is a Professional Geoscientist and member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APGEB) and a qualified person as defined by NI 43-101.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.