ORESTONE MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended January 31, 2025

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Orestone Mining Corp. ("Orestone", or the "Company") and has been prepared based on information known to management as of May 30, 2025. This MD&A is intended to help the reader understand the consolidated financial statements of Orestone.

The following information should be read in conjunction with the audited consolidated financial statements as at January 31, 2025 and 2024 and the related notes thereto, prepared in accordance with IFRS Accounting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended January 31, 2025. Additional information relating to the Company can be found on SEDAR+ www.sedarplus.ca.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review consolidated financial statement results, including the MD&A and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements included or incorporated by reference in this document include statements with respect to:

- Plans for exploration of the Company's properties;
- Speculation on future commodity prices;
- Management expectations of future activities and results.

ADDITIONAL INFORMATION

Financial statements, MD&A's and 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.

SUMMARY AND OUTLOOK

During the year ended January 31, 2025, the Company continued to carefully manage its cash and corporate overhead activities. Detailed mineral property information, including fiscal 2025 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, due in part to the newly optioned properties in Argentina, continued progress in its exploration program at the Captain Property in British Columbia as well as the Company's success thus far in raising the necessary capital to carry on the business.

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1. Background

The Company is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia on April 30, 2007.

The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "ORS" since March 11, 2008.

2. Overview

2(a) Company Mission and Focus

Orestone is a junior mineral exploration company. The Company explores for gold and copper/gold in Argentina and the Quesnel Terrane of British Columbia, Canada.

The Company actively evaluates potential joint ventures, mergers, and acquisitions in search of opportunities to acquire significant new mineral properties.

2(b) 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 Engineers and Geoscientists of British Columbia (EGBC) and a qualified person as defined by NI 43-101.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

Any Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(e) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. A qualified person has not done sufficient work to date to classify the historical estimates as current mineral resources or mineral reserves.

3. Mineral Property

3(a) Captain Property

The 100% owned Captain Property is located 150km north of Prince George, British Columbia, in the prolific Quesnel trough terrane which hosts a number of copper-gold and copper-molybdenum porphyry deposits including the Mt. Milligan copper-gold deposit located just 30km north of the Captain Property.

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

On March 13, 2025, the Company announced a planned airborne magnetotelluric ("AirMT") survey at Captain gold porphyry project prior to the next drill program. The Company is obtaining contractor quotes and refining the parameters of the survey at this time. Initially the new survey will consist of 18 lines at 7.2 kilometres in length totalling 157 line kilometres, and the Company expects to complete the program in the summer of 2025.

The Captain project hosts a gold-dominant, porphyry-style mineralized system occurring within a five-kilometre-long, north-south-trending corridor of low resistivity defined by a 2022 AirMT survey. Three targets occur at the intersection of interpreted northeast- and northwest-trending cross-faults. This type of low-resistivity feature is often related to large porphyry systems. In addition, gold-rich porphyry systems such as the Red Chris mine in northeastern British Columbia are typically strongly structurally controlled, and are characterized by a narrow zone of multiple intrusive dike phases widening at depth with a halo of copper-gold-rich disseminated sulphides and quartz stockworks overlying the dike system.

3(b) Las Burras Property

On August 30, 2024 the Company signed an option agreement with Cascadero Minerals Corp. ("Cascadero"), a majority owned subsidiary of Cascadero Copper Corp., to earn up to a 75% interest in the 56.8 square kilometre Las Burras-Incahuasi copper-gold-molybdenum-porphyry property. The property is located in Salta province, Argentina and hosts two large porphyry systems. Previous drilling by Cascadero on a portion of the large scale Las Burras porphyry target intersected widespread copper-gold-molybdenum mineralization. Mineralization consists of chalcopyrite vein stockworks with strong sericite-pyrite alteration overprinting potassic alteration. The Company plans to complete an airborne magnetotellurics (AirMT) survey over the mineralized target to better define the conductive porphyry system and drill the untested areas beneath, west and east of hole LB-3 which intersected 256 metres grading 0.23% copper, 0.6 part per million ("ppm") gold, and 0.019% molybdenum, including 112 metres from 48 to 160 metres grading 0.42% copper, 0.097 ppm gold, and 0.2% molybdenum.

Terms of the option agreement:

The Company has an initial three-year option to earn a 51% interest in the Las Burras property (option A) under the following terms:

Date for Completion and Time Period	Cash Payment US$	Expenditures US$
5th day after receipt of regulatory approval	$ 25,000 (Paid $33,863)	$ Nil
August 30, 2025	25,000	100,000
August 30, 2026	25,000	500,000
August 30, 2027	25,000	1,300,000
TOTAL	**$ 100,000**	**$ 1,900,000**

The Company may elect within 30 days after the option A exercise date, to earn an additional 24% interest (option B) by incurring expenditures of US$3 million over a two-year period. The Company, at its sole discretion, may elect to form a joint venture upon the exercise of option A (the Company, 51%/Cascadero, 49%) or upon the exercise of option B (the Company, 75%/Cascadero, 25%). The Company will be the operator of all exploration.

In a news release dated October 23, 2024 the Company provided an overview of the Las Burras-Incahuasi project and future exploration plans. The Las Burras-Incahuasi project hosts two large porphyry copper-gold-molybdenum systems. The Las Burras and Incahuasi porphyry systems, have been partially defined by mapping, sampling, trenching, geophysical surveys, and limited drilling.

The systems were initially defined by induced polarization and magnetic surveys that defined large areas characterized by resistivity low/conductivity high values and a co-incident magnetic low which are features typical of large porphyry systems. Additionally, several peripheral vein and stockwork hosted gold occurrences have been mapped which are also typically associated with porphyry systems.

Initial drilling intersected anomalous copper-gold and molybdenum over intervals up to 300 metres and in some cases over the entire drill hole length. These mineralized intercepts assayed from 0.10 to 0.40% copper and over 0.01ppm gold which is similar to the intersections on the periphery of large copper porphyries in the area. There has been no follow-up drill testing of the potential 1,000 to 4,000-metre, shallow overburden covered extensions to these targets.

The Company plans to carry out an airborne magnetotelluric (“MT”) survey over an area of 18 square kilometers covering both the Las Burras and Incahuasi porphyry systems. This will more clearly define priority drill targets both near surface and to depth within these large target areas. The Company has identified and contacted geophysical contractors qualified to carry out the survey in Argentina.to define scheduling and obtain a quotation to carry out the work.

3(c) Francisca Property

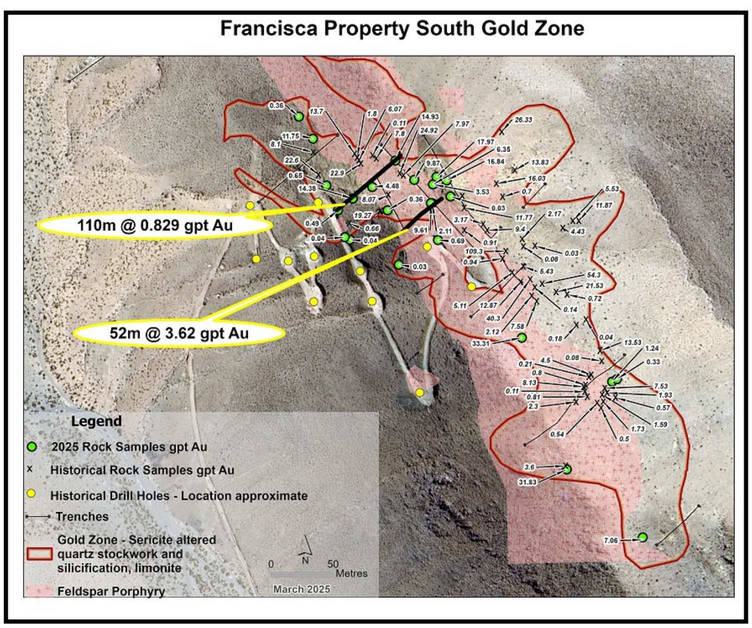
On February 4, 2025, the Company signed an option agreement with two arm's-length Argentine vendors to earn an up to 85% interest in the Francisca property for cash payments and exploration expenditures totalling US$4.2 million over seven years. After reaching certain milestones, the Company and the vendors will form a jointly owned company, after which, if any individual shareholder's interest is diluted to 5%, its interest will be converted to a 1% net smelter return royalty (“NSR”). The Company will have the right to purchase 50% of any NSR granted (0.50%) for a sum of US$1 million within five years from the granting of the corresponding NSR.

Date for Completion	Cash Payment US$		Expenditures US$
After Due Diligence period (15 days)	$ 20,000	(Paid $28,376)	$ Nil
August 4, 2025 (6 months)	20,000		Nil
February 4, 2026 (1st Anniversary)	40,000		100,000
February 4, 2027 (2nd Anniversary)	40,000		150,000
February 4, 2028 (3rd Anniversary)	90,000		250,000
February 4, 2029 (4th Anniversary)	150,000		500,000
February 4, 2030 (5th Anniversary)	840,000		1,000,000
February 4, 2032 (7th Anniversary)	1,000,000		Nil
TOTAL	**$2,200,000**		**$2,000,000**

The Francisca property is located in Salta province, Argentina, geologic mapping has outlined an oxide gold stockwork mineralized trend over a northwestern strike length of 1,100 metres outcropping on the crest of a moderate relief hill. The Company is focused on defining an oxide gold deposit minable by open-pit methods and amenable to heap leach gold recovery.

On March 27, 2025, the Company announced that it completed a program of sampling on Francisca property. A total of 38 check samples were taken: 20 samples on the South gold zone and 18 on the North gold zone and other areas. The South gold zone is a strongly altered quartz stockwork outlined over a strike length of 500 metres and width of 50 - 100 metres. Of the 20 samples taken on the South zone, 11 were greater than 6.0 g/t gold and 8 samples assayed between 0.36 and 4.5 g/t gold. 13 samples were taken on the North gold zone, a quartz manganese stockwork zone, with values from 0.01 to 21.7 g/t gold averaging 0.38 g/t gold excluding two high grade samples of 9.4 and 21.7 g/t gold.

The sampling confirmed the high-grade nature of the South gold zone with 20 samples ranging in value from 0.03 to 33 g/t gold and 2.0 to 160 g/t silver, averaging 5.78 g/t gold and 29.2 g/t silver (gold grades cut to 10 g/t and silver grades cut to 60 g/t).



The Company's exploration expenses as of the year ended January 31, 2025 are:

	Captain Property (Canada)	Las Burras Property (Argentina)	Total
Property acquisition costs			
Balance, January 31, 2024	$ 330,390	$ -	$ 330,390
Acquisition during the period	-	33,863	33,863
Balance, January 31, 2025	330,390	33,863	364,253
Deferred exploration costs			
Balance, January 31, 2024	3,200,565	-	3,200,565
Geological consulting	2,250	4,000	6,250
Travel and accommodation	-	437	437
Balance, January 31, 2025	3,202,815	4,437	3,207,252
Mining exploration tax credit			
Balance, January 31, 2024	(361,780)	-	(361,780)
Balance, January 31, 2025	(361,780)	-	(361,780)
Total	$ 3,171,425	$ 38,300	$ 3,209,725

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge cannot, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control.

Industry
The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that a mineral deposit will ever be discovered and economically brought into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. If market conditions make financings difficult, it may be difficult for the Company to find joint venture partners. The Company may be unsuccessful in identifying and acquiring projects of merit.

Mineral resource estimates
The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

Gold and other metal prices
The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Company may explore have the same or similar price risk factors.

Cash flows and additional funding requirements
The Company currently has no revenue from operations. If any of its exploration programs are successful and optionees of properties complete their earn-in, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interest or be reduced in interest or, to a royalty interest. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are equity capital or the offering of an interest in its projects to another party. Current economic conditions have limited the Company's ability to access financing through equity markets and this has created uncertainty as to the Company's ability to fund ongoing operations for the next operating period.

Environmental
The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by NGOs has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

Laws and regulations
The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and

regulations are subject to change, can become more stringent, and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Title to mineral properties
While the Company has investigated title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Unresolved native land claim issues in Canada may affect its properties in this jurisdiction in the future.

Possible dilution to present and prospective shareholders
The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company may seek joint venture partners to fund in whole or in part exploration projects. This would dilute the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration plays. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the joint venture partner. There is no guarantee that the Company can find a joint venture partner for any property.

Material risk of dilution presented by large number of outstanding share purchase options and warrants
At January 31, 2025, there were 2,765,000 stock options outstanding. Of the 2,765,000 options, directors and officers hold 2,380,000 options and the remaining 385,000 are held by employees, advisors and consultants of the Company.

Volatility of share price
Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

Competition
There is competition from other mining exploration companies with operations similar to the Company's. Many of the companies with which it competes have operations and financial strength greater than the Company's.

Dependence on management
The Company depends heavily on the business and technical expertise of its management.

Conflict of interest
Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Company may miss the opportunity to participate in certain transactions.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at January 31, 2025, which considered the indicators of impairment in accordance with IAS 36, "Impairment Assets." The management concluded that no impairment charge was required because:

- there have been no significant changes in the legal factors or climate that affects the value of the Captain Property and its newly optioned property in Argentina;
- The rights to the Captain Property and the newly optioned property in Argentina remain in good standing;
- there have been no significant changes in the projections for the Captain Property and the newly optioned property in Argentina; and
- the Company intends to continue its exploration and development plans on its Captain Property and its newly optioned property in Argentina.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	2025	2024	2023
Total revenues	$ -	$ -	$ -
Expenses	$ 190,621	$ 217,492	$ 277,947
Loss for the year	$ 192,126	$ 221,198	$ 219,457
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00
Total assets	$ 3,283,338	$ 3,205,919	$ 3,347,052
Total long-term financial liabilities	$ -	$ -	$ -
Cash dividend declared - per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Total revenues	$ -	$ -	$ -	$ -
Loss (income) before other items	$ 68,296	$ 59,054	$ 37,111	$ 26,160
Net loss	$ 69,097	$ 59,815	$ 37,055	$ 26,159
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00

	Three months ended			
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Total revenues	$ -	$ -	$ -	$ -
Loss (income) before other items	$ 21,873	$ 21,043	$ 75,223	$ 99,353
Net loss	$ 21,946	$ 20,939	$ 75,318	$ 102,995
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00

6(c) Review of Operations and Financial Results

For the three months ended January 31, 2025 compared with the three months ended January 31, 2024:

The Company recorded a net loss for the three months ended January 31, 2025 of $69,097 (loss per share - $0.00) compared to a net loss of $21,946 (loss per share - $0.00) for the three months ended January 31, 2024.

The expenses increased $46,423 from $21,873 in 2024 to $68,296 in 2025. The change was primarily due to increases in: (a) project search expenses (2025 - $22,013; 2024 - nil); (b) professional fees expenses (2025 - $25,998; 2024 - $7,800); (c) travel expenses (2025 - $4,173; 2024 - $244); (d) filing fees expenses (2025 - $2,181; 2024 - $688), and (e) salaries, benefits and consulting fees expenses (2025 - $3,500; 2024 - $3,072). All such increases are because the Company was active in carrying out the evaluation and acquisition of its newly optioned Las Burras property in Argentina. Further project search resulted in the optioning of the Francisca property in Argentina in February 2025.

For the year ended January 31, 2025 compared with the year ended January 31, 2024:

The Company incurred a net loss for the year ended January 31, 2025 of $192,126 (loss per share - $0.00) compared to a net loss of $221,198 (loss per share - $0.00) for the same period in 2024.

The expenses decreased $26,871 from $217,492 in 2024 to $190,621 in 2025. The change was primarily due to decreases in: (a) salaries, benefits and consulting fees expenses (2025 - $13,103; 2024 - $63,688) as two officers' monthly amounts were reduced, (b) marketing expenses (2025 - $5,286; 2024 - $28,964) and (c) travel expenses (2025 - $4,613; 2024 - $6,594) as the Company was conserving its cash reserves. These decreases were offset by increases in (a) professional fees expenses (2025 - $86,270; 2024 - $59,100); (b) project search expenses (2025 - $22,013; 2024 - nil) and (c) filing fees expenses (2025 - $18,895; 2024 - $17,384). These increases were due to costs associated with optioning the Las Burras property in Argentina as well as further project search resulted in the optioning of the Francisca property in Argentina in February 2025.

6(d) Liquidity and Capital Resources

As at January 31, 2025, the Company had working capital deficiency of $193,248 (January 31, 2024 – working capital deficiency of $153,942). As at January 31, 2025, cash totaled $45,800 (January 31, 2024 – $6,140). The increase is due to (a) operating activities of $113,160, (b) net exploration and evaluation spending of $40,550, (c) net proceeds from the private placement of $140,370 and (d) notes payable of $53,000. The notes payable are with two directors and a private company controlled by a director of the Company. They are non-interest-bearing, secured by the assets of the Company and maturing between December 2026 and January 2027.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at January 31, 2025, the Company's share capital was $9,548,765 (January 31, 2024 - $9,408,395) representing 61,660,232 common shares (January 31, 2024 – 56,660,232 common shares).

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. The Company incurred another $4,500 share issue cost.

A continuity of options for the year ended January 31, 2025 is as follows:

Expiry date	Exercise price ($)	January 31, 2023	Issued	Expired / cancelled	January 31, 2024	Issued	Expired / cancelled	January 31, 2025
April 28, 2023	0.15	400,000	-	(400,000)	-	-	-	-
October 4, 2023	0.15	150,000	-	(150,000)	-	-	-	-
June 3, 2024	0.15	915,000	-	-	915,000	-	(915,000)	-
August 29, 2024	0.20	290,000	-	(10,000)	280,000	-	(280,000)	-
June 8, 2025	0.12	1,150,000	-	-	1,150,000	-	-	1,150,000
April 1, 2026	0.12	1,615,000	-	-	1,615,000	-	-	1,615,000
Options outstanding		4,520,000	-	(560,000)	3,960,000	-	(1,195,000)	2,765,000
Options exercisable		4,520,000	-	(560,000)	3,960,000	-	(1,195,000)	2,765,000
Weighted average exercise price ($)		$ 0.13	$Nil	$ 0.15	$ 0.13	$Nil	$ 0.16	$ 0.12

If the remaining options were exercised, the Company's available cash would increase by $331,800.

On April 24, 2025 the Company arranged a non-brokered private placement consisting of up to 13,333,333 units at a price of $0.045 per unit for aggregate gross proceeds of up to $600,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant would be exercisable for one common share of the Company at a price of $0.08 for two years from the date of issuance. The closing date will be on or about May 9, 2025, or such later date as the Company may determine. Subject to the approval of the Exchange and applicable laws, the Company may pay a cash fee of 7% of the proceeds of the offering to certain arm's-length finders.

The Company also announced a new strategic shareholder, Crescat Capital LLC, which is subscribing for 8,728,328 units for gross proceeds of $392,775. Crescat is subscribing through Crescat Portfolio Management LLC on behalf of its five pooled investment funds.

On May 9, 2025, the Company authorized to enter into a debt settlement agreement (a "Debt Settlement Agreement") with each of the creditors providing for the issuance of an aggregate of 3,999,998 shares at a deemed issue price of $0.045, subject to the approval of the Exchange.

On May 23, 2025, the Company provided an update to its non-brokered private placement previously announced on April 24, 2025. The offer was expected to close on or about May 28, 2025, or such later date as the Company may determine. Closing would be subject to receipt of conditional approval by the Exchange. The Company intended to use the net proceeds from the offering to: (i) develop its Francisca property, (ii) to pay the debts owing and outstanding to certain non-arm's-length parties, and (iii) for general administrative expenses and working capital purposes.

As of the date of this MD&A, there are 61,660,232 common shares issued and outstanding and 64,425,232 common shares outstanding on a diluted basis.

6(f) Off-Balance Sheet Arrangements

None at this time.

6(g) Transactions with Related Parties

Other than the notes payable funded by certain related parties as disclosed in section 6(d) Liquidity and Capital Resources section, payments to related parties were made in the normal course of operations and were valued at fair value. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

For the year ended January 31, 2025:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
David Hottman Chief Executive Officer, Director	$ 1,000	$Nil	$Nil	$Nil	$Nil	$ 1,000
Mark T. Brown Chief Financial Officer[(a)]	$ 75,190	$Nil	$Nil	$Nil	$Nil	$ 75,190
Bruce Winfield President, Director[(a)]	$ 6,000	$Nil	$Nil	$Nil	$Nil	$ 6,000
Gary D. Nordin Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
John Kanderka Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
James Anderson Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Patrick Daniels Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

[(a)] Mark T. Brown and Bruce Winfield receive payments for their services through private companies they control. Please refer to the table on the next page.

For the year ended January 31, 2024:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
David Hottman Chief Executive Officer, Director	$ 31,500	$Nil	$Nil	$Nil	$Nil	$ 31,500
Mark T. Brown Chief Financial Officer[(a)]	$ 68,925	$Nil	$Nil	$Nil	$Nil	$ 68,925
Bruce Winfield President, Director[(a)]	$ 22,250	$Nil	$Nil	$Nil	$Nil	$ 22,250
Gary D. Nordin Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
John Kanderka Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
James Anderson Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Patrick Daniels Director	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

[(a)] Mark T. Brown and Bruce Winfield receive payments for their services through private companies they control. Please refer to the table on the next page.

Amounts due to related parties:	Services for:	Year ended January 31, 2025	January 31, 2024	As at January 31, 2025	January 31, 2024
David Hottman	Salaries and benefits	$ 1,000	$ 31,500	$ -	$ -
David Hottman	Expenses Reimbursement	-	-	1,396	-
Gary Nordin	Geological consulting	-	-	35,288	40,000
Gary Nordin	Expenses Reimbursement	-	-	26,369	6,045
Bruce Winfield	Expenses Reimbursement	-	-	4,384	-
A private company controlled by President of the Company	Management services	6,000	22,250	17,850	11,550
A private company with an officer in common with the Company	Accounting, management, financing and rent services	75,190	68,925	121,045	67,095
Total		$ 82,190	$ 122,675	$ 206,330	$ 124,690

Amounts in prepaid expenses:	Services for:	January 31, 2025	January 31, 2024
Bruce Winfield	Funds advanced	$ -	$ 23
David Hottman	Funds advanced	$ -	$ 3,479
Total		$ -	$ 3,502

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

6(h) Financial Instruments

The fair value of the Company's cash, receivables, trade and other payables, due to related parties and notes payable approximate their carrying values.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured using level 1 inputs. There were no transfers between levels 1, 2 and 3.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk and market risk.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to fulfil an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash holdings, reclamation bonds and receivables (excluding GST). The Company manages credit risk by placing cash

with major Canadian financial institutions. Management believes that credit risk related to these amounts is low.

Liquidity risk
Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash and cash equivalents, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Interest rate risk
Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk is minimal.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and price risk. The Company is not subject to currency risk as the functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is not affected by price risk.

Management of industry risk
The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

Currency risk
The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currency. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of $22,500 denominated in US dollars.

6(i) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

7. Subsequent Events

None other than already disclosed in other sections.

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the assessment as to whether any impairment exists on the Company's exploration and evaluation assets.

9. Internal Control Over Financial Reporting

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the

Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Board of Directors and Management

Directors:
Bruce Winfield
David Hottman
Gary Nordin
James Anderson
John Kanderka

Audit Committee members:
John Kanderka (Chair), Gary Nordin and Bruce Winfield

Management:
David Hottman – Chief Executive Officer
Mark T. Brown, B.Comm, CPA, CA – Chief Financial Officer
Bruce Winfield - President