



**ORESTONE MINING CORP.**  
*(An Exploration Stage Company)*

**Condensed Consolidated Interim Financial Statements  
(Unaudited)**

**Three months ended  
April 30, 2025 and 2024**

Orestone Mining Corp.  
Suite 407 – 325 Howe Street  
Vancouver, British Columbia, Canada V6C 1Z7

Trading Symbol: ORS  
Telephone: 604-629-1929



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**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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In accordance with National instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**ORESTONE MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

|                                   | Note | April 30,<br>2025<br>(Unaudited) | January 31,<br>2025<br>(Audited) |
|-----------------------------------|------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                     |      |                                  |                                  |
| <b>Current</b>                    |      |                                  |                                  |
| Cash                              |      | \$ 5,244                         | \$ 45,800                        |
| GST receivable                    |      | 2,707                            | 1,913                            |
|                                   |      | <u>7,951</u>                     | <u>47,713</u>                    |
| <b>Non-current</b>                |      |                                  |                                  |
| Exploration and evaluation assets | 4    | 3,245,618                        | 3,209,725                        |
| Reclamation bonds                 | 4    | 25,900                           | 25,900                           |
|                                   |      | <u>3,271,518</u>                 | <u>3,235,625</u>                 |
|                                   |      | <u>\$ 3,279,469</u>              | <u>\$ 3,283,338</u>              |
| <b>LIABILITIES</b>                |      |                                  |                                  |
| <b>Current</b>                    |      |                                  |                                  |
| Trade and other payables          |      | \$ 59,779                        | \$ 34,631                        |
| Due to related parties            | 7    | 235,153                          | 206,330                          |
|                                   |      | <u>294,932</u>                   | <u>240,961</u>                   |
| <b>Non-current</b>                |      |                                  |                                  |
| Notes payable                     | 8    | 65,000                           | 53,000                           |
|                                   |      | <u>65,000</u>                    | <u>53,000</u>                    |
| <b>SHAREHOLDERS' EQUITY</b>       |      |                                  |                                  |
| Share capital                     | 5    | 9,548,765                        | 9,548,765                        |
| Shares subscribed                 | 6    | -                                | -                                |
| Reserves                          | 5    | 3,421,445                        | 3,421,445                        |
| Deficit                           |      | (10,050,673)                     | (9,980,833)                      |
|                                   |      | <u>2,919,537</u>                 | <u>2,989,377</u>                 |
|                                   |      | <u>\$ 3,279,469</u>              | <u>\$ 3,283,338</u>              |

**Nature of Operations and Going Concern (Note 1)**

**Subsequent Events (Note 12)**

These consolidated financial statements are authorized for issue by the Board of Directors on June 27, 2025.

They are signed on the Company's behalf by:

***"David Hottman"***

David Hottman, Director

***"Gary Nordin"***

Gary Nordin, Director

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**ORESTONE MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars; Unaudited)

|  |      | Three months ended<br>April 30, |                   |
|--|------|---------------------------------|-------------------|
|  | Note | 2025                            | 2024              |
| Expenses   |      |                                 |                   |
| Filing fees  |      | \$ 8,016                        | \$ 6,788          |
| Office, rent and miscellaneous                       | 7    | 11,838                          | 9,104             |
| Professional fees                                    | 7    | 46,278                          | 8,165             |
| Salaries, benefits and consulting fees               | 7    | 1,502                           | 2,103             |
| Travel   | 7    | 1,249                           | -                 |
|  |      | <u>68,883</u>                   | <u>26,160</u>     |
| Other items  |      |                                 |                   |
| Foreign exchange loss                                |      | 958                             | -                 |
| Interest income                                      |      | (1)                             | (1)               |
|  |      | <u>957</u>                      | <u>(1)</u>        |
| Net loss before income taxes                         |      | <u>69,840</u>                   | <u>26,159</u>     |
| Total comprehensive loss for the period              |      | <u>\$ 69,840</u>                | <u>\$ 26,159</u>  |
| Basic and diluted loss per share                     | 6    | <u>\$ 0.00</u>                  | <u>\$ 0.00</u>    |
| Weighted average number of common shares outstanding | 6    | <u>61,660,232</u>               | <u>56,660,232</u> |

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**ORESTONE MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Expressed in Canadian dollars)

|   | Share capital     |                     | Reserves            |                  |                      |                        | Total shareholders' equity |
|---|-------------------|---------------------|---------------------|------------------|----------------------|------------------------|----------------------------|
|   | Number of shares  | Amount              | Warrants            | Agent's Warrants | Share-based payments | Deficit                |                            |
| <b>Balance as at January 31, 2024 (Audited)</b> | <b>56,660,232</b> | <b>\$ 9,408,395</b> | <b>\$ 2,131,096</b> | <b>\$ 98,399</b> | <b>\$ 1,191,950</b>  | <b>\$ (9,788,707)</b>  | <b>\$ 3,041,133</b>        |
| Net loss and comprehensive loss                 | 0                 | 0                   | 0                   | 0                | 0                    | (26,159)               | (26,159)                   |
| <b>Balance as at April 30, 2024 (Unaudited)</b> | <b>56,660,232</b> | <b>9,408,395</b>    | <b>2,131,096</b>    | <b>98,399</b>    | <b>1,191,950</b>     | <b>(9,814,866)</b>     | <b>3,014,974</b>           |
| Shares issued:                                  |                   |                     |                     |                  |                      |                        |                            |
| Private placement                               | 5,000,000         | 150,000             | -                   | -                | -                    | -                      | 150,000                    |
| Share issuance costs                            | -                 | (9,630)             | -                   | -                | -                    | -                      | (9,630)                    |
| Net loss and comprehensive loss                 | -                 | -                   | -                   | -                | -                    | (165,967)              | (165,967)                  |
| <b>Balance as at January 31, 2025 (Audited)</b> | <b>61,660,232</b> | <b>9,548,765</b>    | <b>2,131,096</b>    | <b>98,399</b>    | <b>1,191,950</b>     | <b>(9,980,833)</b>     | <b>2,989,377</b>           |
| Net loss and comprehensive loss                 | -                 | -                   | -                   | -                | -                    | (69,840)               | (69,840)                   |
| <b>Balance as at April 30, 2025 (Unaudited)</b> | <b>61,660,232</b> | <b>\$ 9,548,765</b> | <b>\$ 2,131,096</b> | <b>\$ 98,399</b> | <b>\$ 1,191,950</b>  | <b>\$ (10,050,673)</b> | <b>\$ 2,919,537</b>        |

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**ORESTONE MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars; Unaudited)

|   |             | <b>Three months ended</b> |             |
|---|-------------|---------------------------|-------------|
|   |             | <b>April 30,</b>          |             |
|   | <b>Note</b> | <b>2025</b>               | <b>2024</b> |
| <b>Cash provided by (used for):</b>   |             |                           |             |
| <b>Operating activities</b>   |             |                           |             |
| Net loss  |             | \$ (69,840)               | \$ (26,159) |
| Changes in non-cash working capital items:  |             |                           |             |
| GST receivable  |             | (794)                     | (35)        |
| Trade and other payables  |             | 25,148                    | 6,246       |
| Due to related parties  |             | 28,823                    | 17,577      |
| Cash (used in) operating activities   |             | (16,663)                  | (2,371)     |
| <b>Investing activities</b>   |             |                           |             |
| Exploration and evaluation assets   | 4           | (35,893)                  | -           |
| Cash (used in) investing activities   |             | (35,893)                  | -           |
| <b>Financing activities</b>   |             |                           |             |
| Notes payable   | 8           | 12,000                    | -           |
| Cash provided by financing activities   |             | 12,000                    | -           |
| <b>Net decrease in cash</b>   |             | (40,556)                  | (2,371)     |
| <b>Cash - beginning of the period</b>   |             | 45,800                    | 6,140       |
| <b>Cash - end of the period</b>   |             | \$ 5,244                  | \$ 3,769    |
| <b>Supplemental disclosure with respect to cash flows:</b>                                |             |                           |             |
| Exploration and evaluation assets in trade and other payables, and due to related parties |             | \$ 40,000                 | \$ 46,045   |

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

# ORESTONE MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

Orestone Mining Corp. (the “Company” or “Orestone”) was incorporated under the Business Corporations Act (British Columbia) on April 30, 2007 and its principal business activity is the acquisition and exploration of mineral properties. The address of the Company’s registered and head office is 19th Floor, 885 West Georgia Street, Vancouver, BC V6C 3H4. The Company’s shares are listed on the TSX Venture Exchange (the “Exchange”) and trade under the symbol “ORS”.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Management’s plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated financial statements of financial position. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

|                            |    | April 30, 2025 | January 31, 2025 |
|----------------------------|----|----------------|------------------|
| Deficit                    | \$ | (10,050,673)   | \$ (9,980,833)   |
| Working capital deficiency | \$ | (286,981)      | \$ (193,248)     |

## 2. BASIS OF PRESENTATION

### (a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance and compliance with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

### (b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.



## ORESTONE MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended January 31, 2025.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended January 31, 2025. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months period ended April 30, 2025 are not necessarily indicative of the results that may be expected for the current fiscal year ending January 31, 2026.

### 4. EXPLORATION AND EVALUATION ASSETS

#### Captain Property, Canada

The Company owns a 100% interest in certain mineral claims comprising the Captain Property located near Fort St. James, British Columbia. A portion of these claims are subject to a 1% net smelter return royalty on gold produced from these claims, of which 0.5% can be purchased by the Company at any time for \$500,000.

As at April 30, 2025, the Company had issued a \$25,900 reclamation bond (January 31, 2025 - \$25,900) to the Ministry of Energy, Mines and Petroleum Resources of British Columbia to guarantee reclamation of the environment on the Captain Property.

#### Las Burras Property, Argentina

On August 30, 2024, the Company signed an option agreement with Cascadero Minerals Corp. ("Cascadero") to earn up to a 75% interest in the Las Burras-Incahuasi copper-gold-molybdenum-porphyry property located in Salta province, Argentina.

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<br>US\$      | Expenditures<br>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            |
| <b>TOTAL</b>                                 | <b>\$ 100,000</b>         | <b>\$ 1,900,000</b>  |

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 for all exploration.

If a joint venture participant's interest is diluted to less than 10%, its interest will be converted to a net smelter return ("NSR") royalty. For the purposes of calculating the applicable NSR, a feasibility study shall include a calculation of the percentage of gold and silver comprising the gross value. For deposits where, at the time the production decision is made, the gross value of gold and silver in the ore are: (a) greater than 50%, a 1% NSR will be reserved; or (b) less than 50% in the ore, a 0.25% NSR will be reserved.

**ORESTONE MINING CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS, (Continued)****Francisca Property, Argentina**

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 totaling 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.

| <b>Date for Completion</b>           | <b>Cash Payment<br/>US\$</b> | <b>Expenditures<br/>US\$</b> |
|--------------------------------------|------------------------------|------------------------------|
| 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                          |
| <b>TOTAL</b>                         | <b>\$ 2,200,000</b>          | <b>\$ 2,000,000</b>          |

**ORESTONE MINING CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS, (Continued)**

|                                      | <b>Captain<br/>Property<br/>(Canada)</b> | <b>Las Burras<br/>Property<br/>(Argentina)</b> | <b>Francisca<br/>(Argentina)</b> | <b>Total</b>        |
|--------------------------------------|--|--|----------------------------------|---------------------|
| <b>Property acquisition costs</b>    |  |  |                                  |                     |
| Balance, January 31, 2025            | \$ 330,390                               | \$ 33,863                                      | \$ -                             | \$ 364,253          |
| Acquisition during the period        | -  | -  | 28,376                           | 28,376              |
| Staking claims                       | 3,263                                    | -  | -                                | 3,263               |
| Balance, April 30, 2025              | 333,653                                  | 33,863   | 28,376                           | 395,892             |
| <b>Deferred exploration costs</b>    |  |  |                                  |                     |
| Balance, January 31, 2025            | 3,202,815                                | 4,437  | -                                | 3,207,252           |
| Maps, drafting, reproductions        | -  | -  | 3,837                            | 3,837               |
| Travel and accommodation             | -  | 417  | -                                | 417                 |
| Balance, April 30, 2025              | 3,202,815                                | 4,854  | 3,837                            | 3,211,506           |
| <b>Mining exploration tax credit</b> |  |  |                                  |                     |
| Balance, January 31, 2025            | (361,780)                                | -  | -                                | (361,780)           |
| Balance, April 30, 2025              | (361,780)                                | -  | -                                | (361,780)           |
| <b>Total</b>                         | <b>\$ 3,174,688</b>                      | <b>\$ 38,717</b>                               | <b>\$ 32,213</b>                 | <b>\$ 3,245,618</b> |

**ORESTONE MINING CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS, (Continued)**

|                                      | <b>Captain<br/>Property<br/>(Canada)</b> | <b>Las Burras<br/>Property<br/>(Argentina)</b> | <b>Total</b>        |
|--------------------------------------|--|--|---------------------|
| <b>Property acquisition costs</b>    |  |  |                     |
| 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             |
| <b>Deferred exploration costs</b>    |  |  |                     |
| 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           |
| <b>Mining exploration tax credit</b> |  |  |                     |
| Balance, January 31, 2024, and 2025  | (361,780)                                | -  | (361,780)           |
| <b>Total</b>                         | <b>\$ 3,171,425</b>                      | <b>\$ 38,300</b>                               | <b>\$ 3,209,725</b> |

## ORESTONE MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

### 5. SHARE CAPITAL

#### a. Authorized

There are an unlimited number of common shares without par value.

#### b. Share issuance

Three months ending April 30, 2025:

There was no share issuance during the three months ended April 30, 2025.

Year ending January 31, 2025:

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 additional share issue costs of \$4,500.

#### c. Share purchase option compensation plan

The Company has adopted an incentive share option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares.

The continuity of options is as follows:

| Expiry date                          | Exercise price (\$) | January 31, 2024 | Issued | Expired / cancelled | January 31, 2025 | Issued | Expired / cancelled | April 30, 2025 |
|--------------------------------------|---------------------|------------------|--------|---------------------|------------------|--------|---------------------|----------------|
| June 3, 2024                         | 0.15                | 915,000          | -      | (915,000)           | -                | -      | -                   | -              |
| August 29, 2024                      | 0.20                | 280,000          | -      | (280,000)           | -                | -      | -                   | -              |
| June 8, 2025                         | *                   | 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                  |                     | 3,960,000        | -      | (1,195,000)         | 2,765,000        | -      | -                   | 2,765,000      |
| Options exercisable                  |                     | 3,960,000        | -      | (1,195,000)         | 2,765,000        | -      | -                   | 2,765,000      |
| Weighted average exercise price (\$) |                     | \$ 0.13          | \$Nil  | \$ 0.16             | \$ 0.12          | \$Nil  | \$Nil               | \$ 0.12        |

\*Subsequently, these options expired unexercised.

At April 30, 2025, the weighted average remaining life of the outstanding and exercisable options is 0.58 years (January 31, 2025 – 0.83 years).

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

**ORESTONE MINING CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

**5. SHARE CAPITAL, (Continued)****d. Reserves**

The reserves account records items recognized as share-based payments expense and other share-based payments. When stock options are exercised, the corresponding amount will be transferred to share capital. Amounts recorded for forfeited or expired unexercised options remain in the reserves account. Amounts recorded for exercised, cancelled or expired warrants remain in the reserves account.

**6. LOSS PER SHARE****Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the three months ended April 30, 2025 was based on the loss attributable to common shareholders of \$69,840 (April 30, 2024 – \$26,159) and a weighted average number of common shares outstanding of 61,660,232 (April 30, 2024 – 56,660,232).

Diluted loss per share did not include the effect of 2,765,000 stock options (April 30, 2024 – 3,960,000 stock options) since they were anti-dilutive.

**7. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the three months ended April 30, 2025:

|   | Short-term<br>employee<br>benefits | Post-<br>employment<br>benefits | Other long-<br>term benefits | Termination<br>benefits | Share-<br>based<br>payments | Total     |
|---|------------------------------------|---------------------------------|------------------------------|-------------------------|-----------------------------|-----------|
| David Hottman<br>Chief Executive Officer, Director      | \$ -                               | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ -      |
| Mark T. Brown<br>Chief Financial Officer <sup>(a)</sup> | \$ 20,375                          | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ 20,375 |
| Bruce Winfield<br>President, Director <sup>(a)</sup>    | \$ 1,500                           | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ 1,500  |
| Gary D. Nordin<br>Director                              | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| John Kanderka<br>Director                               | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| James Anderson<br>Director                              | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| Patrick Daniels<br>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.

# ORESTONE MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

## 7. RELATED PARTY TRANSACTIONS, (Continued)

For the three months ended April 30, 2024:

|   | Short-term<br>employee<br>benefits | Post-<br>employment<br>benefits | Other long-<br>term benefits | Termination<br>benefits | Share-<br>based<br>payments | Total     |
|---|------------------------------------|---------------------------------|------------------------------|-------------------------|-----------------------------|-----------|
| David Hottman<br>Chief Executive Officer, Director      | \$ 1,000                           | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ 1,000  |
| Mark T. Brown<br>Chief Financial Officer <sup>(a)</sup> | \$ 15,740                          | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ 15,740 |
| Bruce Winfield<br>President, Director <sup>(a)</sup>    | \$ 1,000                           | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$ 1,000  |
| Gary D. Nordin<br>Director                              | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| John Kanderka<br>Director                               | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| James Anderson<br>Director                              | \$Nil                              | \$Nil                           | \$Nil                        | \$Nil                   | \$Nil                       | \$Nil     |
| Patrick Daniels<br>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 below.

Related party transactions and balances:

| Amounts due to related parties:  | Services for:  | Three months ended<br>April 30, |           | As at<br>April 30, January 31, |            |
|--|--|---------------------------------|-----------|--------------------------------|------------|
|  |  | 2025                            | 2024      | 2025                           | 2025       |
| David Hottman  | Salaries and benefits                                  | \$ -                            | \$ 1,000  | \$ -                           | \$ -       |
| David Hottman  | Expenses Reimbursement                                 | -                               | -         | 5,485                          | 1,396      |
| Gary Nordin <sup>(a)</sup>   | Geological consulting                                  | -                               | -         | 40,000                         | 40,000     |
| A private company controlled by Director<br>of the Company <sup>(a)</sup>      | Expenses Reimbursement                                 |                                 |           | 21,656                         | 21,656     |
| Bruce Winfield   | Expenses Reimbursement                                 | -                               | -         | 4,384                          | 4,384      |
| A private company controlled by<br>President of the Company <sup>(a)</sup>     | Management services                                    | 1,500                           | 1,000     | 19,425                         | 17,850     |
| A private company with an officer in<br>common with the Company <sup>(a)</sup> | Accounting, management,<br>financing and rent services | 20,375                          | 15,740    | 144,203                        | 121,045    |
| Total  |  | \$ 21,875                       | \$ 17,740 | \$ 235,153                     | \$ 206,330 |

(a) On May 9, 2025, the Company and these parties signed debt settlement agreements to settle part or all of the outstanding amounts with common shares of the Company (see Note 12).

Amounts owing to/from related parties are non-interest bearing, unsecured, and have no fixed terms of repayment. The changes during the period were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

## **ORESTONE MINING CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited: expressed in Canadian dollars)

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### **8. NOTES PAYABLE**

During the three months ended April 30, 2025, two directors and a private company controlled by a director of the Company advanced an aggregate of \$65,000 (January 31, 2025 - \$53,000). They are non-interest-bearing, secured by the assets of the Company and maturing between December 2026, January 2027, and March 2027. On May 9, 2025, the Company and two of these parties signed debt settlement agreements to settle part or all of the outstanding amounts with common shares of the Company (see Note 12).

### **9. FINANCIAL INSTRUMENTS**

The fair value of the Company's cash, receivables and 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.

#### **(a) 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.

#### **(b) 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.

#### **(c) 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.



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### 9. FINANCIAL INSTRUMENTS, (Continued)

#### (d) 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.

#### (e) 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.

#### (f) 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 \$833 dominated in US dollars.

### 10. CAPITAL MANAGEMENT

The Company considers its capital structure to be shareholders' equity represented by assets over liabilities. The Company manages its capital structure based on the funds available to the Company, in order to support acquisition, maintenance, exploration, and development of exploration and evaluation assets.

The Board of Directors has not established any quantitative return on capital criteria for management, instead relying on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has interests are in the exploration stage so the Company is dependent on external financing to fund its activities. In order to carry out activities and administration, the Company will spend its existing working capital and raise additional amounts as needed.

The Company is not subject to externally imposed capital restrictions.

### 11. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition, exploration and development of mineral property interests. Geographic information is as follows:

|                    | April 30, 2025      | January 31, 2025    |
|--------------------|---------------------|---------------------|
| Non-current assets |                     |                     |
| Canada             | \$ 3,200,588        | \$ 3,197,325        |
| Argentina          | 70,930              | 38,300              |
|                    | <u>\$ 3,271,518</u> | <u>\$ 3,235,625</u> |

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### **12. SUBSEQUENT EVENTS**

On May 9, 2025, the Company entered into debt settlement agreements for a total of \$180,000 with three creditors providing for the issuance of an aggregate of 3,999,998 shares at a deemed issue price of \$0.045. On June 12, 2025, the Exchange accepted the Company's debt settlement agreements and on June 13, 2025 issued 3,999,998 shares to settle outstanding debt for \$180,000.

On June 13, 2025, the Company closed a non-brokered private placement by issuing 13,333,333 units at a price of \$0.045 per unit for gross proceeds of \$600,000. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.08 for two years until June 13, 2027. The common shares and warrants issued under the offering and the common shares issuable upon exercise of the warrants are subject to a hold period that expires on October 14, 2025. Finders' fees amounting to \$7,088 were paid in connection with the offering.

On June 8, 2025, 1,150,000 options expired unexercised.