



ORESTONE MINING CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED APRIL 30, 2025**

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 (the "Exchange") under the trading symbol "ORS" on March 11, 2008.

This MD&A is dated June 27, 2025 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, 2025 and the Company's audited consolidated financial statements for the year ended January 31, 2025 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>.

The Company recognizes environmental, social and governance ("ESG") best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before and during exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

MAJOR INTERIM PERIOD OPERATING MILESTONES

The Captain Property, 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 totaling 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.

The Las Burras Property, Salta, Argentina

During the current period, the Company continued exploration activities on the Las Burras Property, Salta province, Argentina.



The Francisca Property, Salta, Argentina

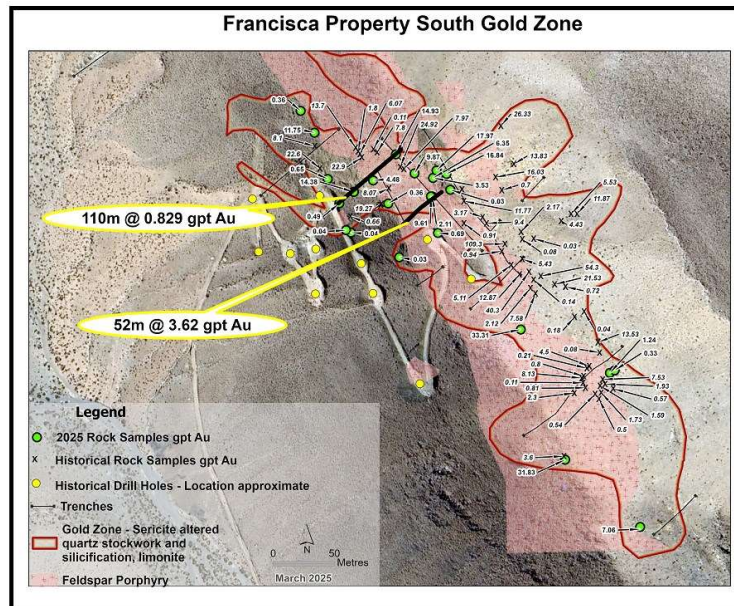
On February 4, 2025, the Company signed an option agreement with two arm's-length Argentine vendors to earn an up to 85% interest in the Francisca property for cash payments and exploration expenditures totalling US\$4.2 million over seven years. After reaching certain milestones, the Company and the 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).



INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

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. The Company intended to use the net proceeds from the private placement 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.

On June 8, 2025, 1,150,000 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 2025. If the current market conditions change, the Company will make adjustments to budgets accordingly.



Liquidity

As at April 30, 2025, the Company had working capital deficiency of \$286,981 (January 31, 2025 – working capital deficiency of \$193,248). As at April 30, 2025, cash totaled \$5,244, a decrease of \$40,556 from \$45,800 as at January 31, 2025. The decrease was due to the (a) operating expenses of \$16,663, (b) exploration and evaluation assets expenditures of \$35,893, while offset by (c) the net proceeds from notes payable of \$12,000. The notes payable are with two directors and a private company controlled by a director of the Company. On June 13, 2025, the Company settled the notes payable with two creditors (see “Capital Resources” section above).

Operations

For the three months ended April 30, 2025 compared with the three months ended April 30, 2024:

The Company recorded a net loss for the three months ended April 30, 2025 of \$69,840 (loss per share - \$0.00) compared to a net loss of \$26,159 (loss per share - \$0.00) for the three months ended April 30, 2024.

The Company's expenses increased \$42,723 from \$26,160 in 2024 to \$68,883 in 2025. The change was primarily due to increases in: (a) professional fees expenses (2025 - \$46,278; 2024 - \$8,165) due to additional legal service on debt settlement agreements and the private placement, (b) filing fees expenses (2025 - \$8,016; 2024 - \$6,788), (c) travel expenses (2025 - \$1,249; 2024 - nil), (d) office, rent and miscellaneous expenses (2025 - \$11,838; 2024 - \$9,104). The increase was offset by a decrease in: (e) salaries, benefits and consulting fees expenses (2025 - \$1,502; 2024 - \$2,103). All such increases are because the Company was active in raising the necessary capital to acquire the Francisca property in Argentina as well as carry out the evaluation and exploration work on its optioned Las Burras and Francisca properties.

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, 2025 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, 2025 and as at the date of this MD&A:

	Issued and outstanding	
	April 30, 2025	June 27, 2025
Common shares outstanding	61,660,232	78,993,563
Stock options	2,765,000	1,615,000
Warrants	-	13,333,333
Fully diluted common shares outstanding	64,425,232	93,941,896

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 (APGECB) 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.