ORESTONE MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended January 31, 2026

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 June 1, 2026. 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, 2026 and 2025 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, 2026. 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, 2026, the Company continued to carefully manage its cash and corporate overhead activities. Detailed mineral property information, including fiscal 2026 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, due in part to the newly optioned Francisca property 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 Properties

3(a) 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 an 85% interest in the Francisca I 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	(Paid $27,688)	Nil
February 4, 2026 (1st Anniversary) *	40,000	(Subsequently paid)	100,000
February 4, 2027 (2nd Anniversary)	40,000		150,000
February 4, 2028 (3rd Anniversary)	90,000		250,000
February 4, 2029 (4th Anniversary)	150,000		500,000
February 4, 2030 (5th Anniversary)	840,000		1,000,000
February 4, 2032 (7th Anniversary)	1,000,000		Nil
TOTAL	**$ 2,200,000**		**$ 2,000,000**

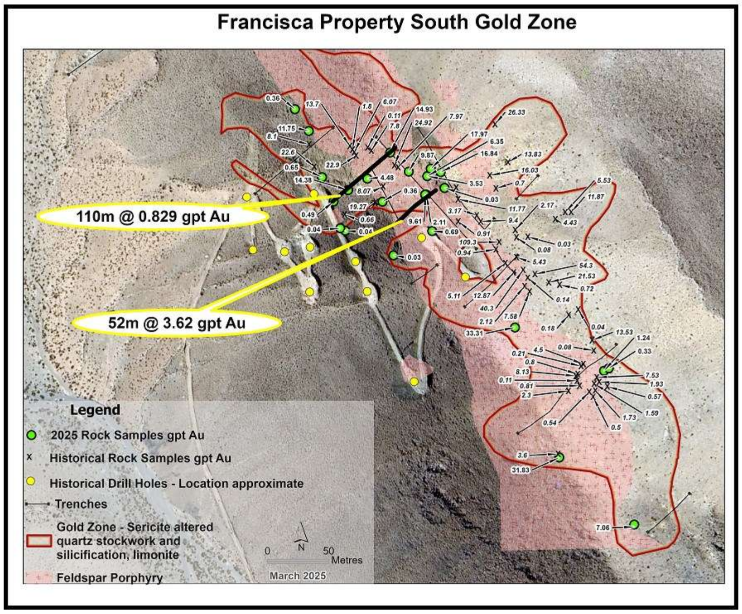
*On February 4, 2026, the Company paid US$40,000.

On January 26, 2026, an agreement was signed with the vendors granting a 6 month delay to complete the first year work expenditures of US$100,000 commitment.

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.

On March 27, 2025, the Company announced that it completed a program of sampling on the Francisca project. A total of 38 check samples were taken: On the South gold zone, 20 samples were taken, with 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. On the North gold zone, 13 samples were taken from 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).



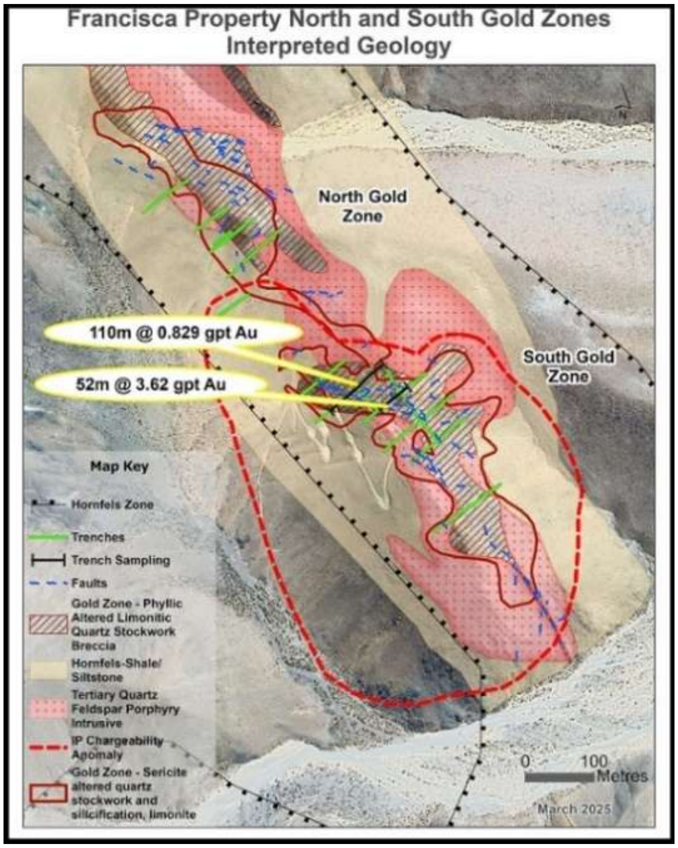
On July 31, 2025, the Company provided an update on the Francisca project. The Company was preparing to initiate a Phase I exploration program in the fourth quarter of 2025 with the advancement of various administrative and logistical tasks. The Phase I program was to consist of detailed mapping and up to 600 rock and trench samples to better define the surface extent of widespread oxide gold-silver mineralization prior to drilling.

On August 1, 2025, the Company entered into an addendum to the option agreement with the Argentine vendors, whereby additional land was included as part of the Francisca project under the option agreement in exchange for US$10,300 payable to the vendors (paid $14,220).

The additional lands are contiguous to the northern and eastern boundaries of the Francisca I concession and more fully cover the potential extension of the mineralizing system to the east (west previously covered). Approximately 900 metres to the east of the trend hosting the North-South zones, geologic mapping and sampling in an area of historic shallow mine workings have outlined mineralization measuring approximately 400 metres by 200 metres of partially hornfels altered sedimentary rocks. Gold mineralization occurs in quartz veins and veinlets with argillic-chlorite and quartz sericite alteration from three to five metres wide on the margins of veins from a centimetre up to two metres wide. The presence of this style of mineralization fits with a model of distal precious metal mineralization related to a larger intrusive body at depth below the North-South zones.

On September 17, 2025, the Company announced that geologic mapping had outlined an oxide gold stockwork mineralized trend over a northwest strike length of 1,100 metres outcropping on the crest of a moderate relief hill. Two zones (North and South) are surrounded by a 500-to-1,000-metre wide area of strongly, hornfels altered sediments, and underlain by a large IP (induced polarization) chargeability anomaly, indicating potential for a larger intrusive body at depth. The oxide gold quartz limonite stockwork trend is associated with quartz feldspar porphyry intrusive dikes and intense sericite alteration along northwest-trending faults.

Orestone designed a two-phase program of detailed, mapping, sampling and drilling in the high-grade South zone. Phase I will consist of detailed mapping and sampling with approximately 600 rock-chip samples in the 11 existing trenches that crosscut the zone along its 500-metre-long strike length. The Phase II work is planned to be a 1,200-metre reverse circulation drill program consisting of eight reverse circulation drill holes to a depth of 150 metres designed to crosscut the presently defined mineralized zone at a spacing of 40 to 80 metres.



On January 8, 2026, the company was notified of the approval by the Secretary of Mining and Energy of Salta State, of the Renewal of the Environmental Impact Report for The Phase I work program for the Francisca I concession, in the Province of Salta, Argentina, which ois the permit allowing The Company to proceed with the Phase I work program on the Francisca I project.

On January 23, 2026, the Company initiated the Phase I exploration program on the Francisca gold project. The phase I program consisted of detailed mapping and sampling of a 200-by-500-metre area covering the surface exposure of the South gold zone. Sampling consisted of 600 rock chip, channel and grab samples including the resampling of the 11 existing trenches which cross-cut the zone along its 500-metre strike length. Detailed data from Phase I, will be used to refine drill hole orientation for a Phase II reverse circulation (RC) drill program. At this time the Phase II program is planned to be 1,500 metres of RC drilling in 10 drill holes designed to cross-cut the presently defined gold-silver mineralized zone on a spacing of 40 to 80 metres. Several of these drill holes will test the larger porphyry target at depth below the oxide horizon.

As previously noted, on January 30, 2026, the Company and the Argentine vendors agreed on a six-month extension for the year 1, US$100,000 exploration expenditures on the property.

On February 4, 2026, the Company made the first anniversary payment of US$40,000 to the Argentine vendors.

On April 14, 2026, the Company completed the Phase I exploration program on the Francisca gold project. Mapping and sampling at Francisca have outlined a strongly sericite clay altered gold stockwork system in highly limonitic sericite clay altered feldspar porphyry and hornfels hosted gold stockwork system.

At the north gold zone three, subparallel en-echelon, highly altered and mineralized zones were present averaging 40 to 50 m in width and with individual strike lengths of 100 to 150 m. The southwestern zone consisted of highly altered porphyry and hornfels similar to the south gold zone, while the two northern zones consisted of sericite altered quartz manganese stockworks.

On May 16, 2026, the Company announced the initial assay results received from the Phase I exploration program on the Francisca Gold Project.

At the South Gold zone, mapping indicates a stockwork width from 40-70 metres averaging 50 metres along a 400-500 metre strike length. The zone consists of highly sericite, argillic altered porphyry and hornfels host rocks cut by a dense stockwork of thin, light brown limonite veinlets with thin dark quartz vein centres and thicker dark coloured limonite quartz veins that are both vertical and shallow dipping.

Francisca Project Trench Sampling Results

Trench	**Interval Metres**	**Gold g/t**	**Silver g/t**
T7	**36.97**	**0.78**	**7.20**
and	**11.72**	**0.58**	**4.80**
T8	**23.47**	**4.71**	**28.54**
incl	**6.26**	**12.31**	**92.40**
and	**11.72**	**1.95**	**12.11**
T8(cut)	**23.47**	**1.65**	**21.58**
Incl(cut)	**6.26**	**4.00**	**66.37**
T8(cut)	**11.72**	**1.07**	**12.11**

Cut threshold - high gold values cut to 4.0 g/t - high silver values cut to 88.0 g/t

3(b) Captain Property (British Columbia, Canada)

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.

Diamond drilling, IP and Magnetic surveys have outlined a 200 to 400 metre thick central tabular 1.5 x 1.5 kilometre zone of gold-copper mineralized; strongly sericite - potassic feldspar altered volcanic rocks cut by gold-copper mineralized feldspar porphyry dykes. Two other geophysical conductive zones have been outlined by an AirMT geophysical survey along a 5 kilometre trend to the north and south of the central mineralized zone. These geophysical conductive zone are potential additional gold-copper mineralized targets.

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 4^{th} ¼ or as soon as possible

On July 31, 2025, the Company provided an update on the Captain project. The Company filed an amended notice of work (NOW) permit for an additional 23 drill locations at the Captain property. The drill locations are on existing logging roads focused on the T2 target area which is a large, although not fully defined target lying to the south of the primary T1 target along the same structural corridor. Drilling is anticipated in the first quarter of 2026.

3(c) Las Burras Property (Argentina)

Having conducted no work on the Las Burras-Incahuasi copper porphyry property, Orestone terminated its option to earn an interest effective on August 29, 2025 and wrote off $47,637 in exploration and evaluation assets during the current period.

The Company's exploration expenses as of the year ended January 31, 2026 are:

	Francisca (Argentina)	Captain Property (Canada)	Las Burras Property (Argentina)	Total
Property acquisition costs				
Balance, January 31, 2025	$ -	$ 330,390	$ 33,863	$ 364,253
Acquisition during the period:				
Acquisition Costs	54,849	-	-	54,849
Concession Fees	20,571	-	-	20,571
Permitting and licensing	10,158	-	-	10,158
Staking claims	-	3,263	8,920	12,183
Balance, January 31, 2026	85,578	333,653	42,783	462,014
Deferred exploration costs				
Balance, January 31, 2025	-	3,202,815	4,437	3,207,252
Drilling	75	-	-	75
Geological consulting	13,663	2,000	-	15,663
Travel and accommodation	-	1,797	417	2,214
Meals	-	556	-	556
Truck rental	-	2,007	-	2,007
Other	1,162	6,018	-	7,180
Balance, January 31, 2026	14,900	3,215,193	4,854	3,234,947
Mining exploration tax credit				
Balance, January 31, 2025	-	(361,780)	-	(361,780)
Additions	-	(2,521)	-	(2,521)
Balance, January 31, 2026	-	(364,301)	-	(364,301)
Write off of mineral property	-	-	(47,637)	(47,637)
Total	$ 100,478	$ 3,184,545	$ -	$ 3,285,023

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, 2026, there were 6,340,000 stock options and 41,333,333 warrants outstanding. Of the 6,340,000 options, directors and officers hold 5,015,000 options and the remaining 1,325,000 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, 2026, 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 Francisca property in Argentina;
- The rights to the Captain Property and the newly optioned Francisca property in Argentina remain in good standing;
- there have been no significant changes in the projections for the Captain Property and the newly optioned Francisca property in Argentina; and
- the Company intends to continue its exploration and development plans on its Captain Property and its newly optioned Francisca 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.

	2026	2025	2024
Total revenues	$ -	$ -	$ -
Expenses	$ 755,009	$ 190,621	$ 217,492
Loss for the year	$ 812,358	$ 192,126	$ 221,198
Basic and diluted loss per share	$ 0.01	$ 0.00	$ 0.00
Total assets	$ 5,472,685	$ 3,283,338	$ 3,205,919
Total long-term financial liabilities	$ -	$ -	$ -

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, 2026	October 31, 2025	July 31, 2025	April 30, 2025
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ 268,699	$ 244,644	$ 229,175	$ 69,840
Loss per share	$ 0.01	$ 0.01	$ 0.00	$ 0.00

	Three months ended			
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ 69,097	$ 59,815	$ 37,055	$ 26,159
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, 2026 compared with the three months ended January 31, 2025:

The Company recorded a net loss for the three months ended January 31, 2026 of $268,699 (loss per share - $0.01) compared to a net loss of $69,097 (loss per share - $0.00) for the three months ended January 31, 2025.

Excluding the non-cash share-based compensation of $55,176 (2025 – $Nil), the Company's expenses increased $134,284 from $68,296 in 2025 to $202,580 in 2026. The change was primarily due to increases in: (a) salaries, benefits and consulting fees expenses (2026 - $88,145; 2025 - $3,500) as two officers' monthly amounts were increased after the Company completed its private placements; (b) filing fees expenses (2026 - $24,309; 2025 - $2,181); (c) professional fees expenses (2026 - $29,051; 2025 - $25,998) due to additional legal service on the private placement, (d) marketing expenses (2026 - $39,509; 2025 - $Nil), and (e) office, rent and miscellaneous expenses (2026 - $15,915; 2025 - $10,431). The increase was offset by decreases in project search expenses (2026 - $Nil; 2025 - $22,013). All such changes are because the Company was active in raising the necessary capital to option the Francisca property in Argentina as well as carry out the evaluation and exploration work on the property while conserving cash where possible.

For the year ended January 31, 2026 compared with the year ended January 31, 2025:

The Company incurred a net loss for the year ended January 31, 2026 of $812,358 (loss per share - $0.01) compared to a net loss of $192,126 (loss per share - $0.00) for the same period in 2025.

Excluding the non-cash share-based compensation of $312,945 (2025 – $Nil), the Company's expenses increased $251,623 from $190,621 in 2025 to $442,244 in 2026. The change was primarily due to increases in: (a) salaries, benefits and consulting fees expenses (2026 - $139,570; 2025 - $13,103) as two officers' monthly amounts were increased after completing the private placements, (b) filing fees expenses (2026 - $43,456; 2025 - $18,895), (c) professional fees expenses (2026 - $151,053; 2025 - $86,270) due to additional legal service on the private placements, (d) marketing expenses (2026 - $50,207; 2025 - $5,286), and (e) office, rent and miscellaneous expenses (2026 - $50,564; 2025 - $40,441). The increase was offset by decreases in (a) project search expenses (2026 - $Nil; 2025 - $22,013). All such increases are because the Company was active in raising the necessary capital to option the Francisca property in Argentina as well as carry out the evaluation and exploration work on the property.

The Company wrote off $47,637 in mineral exploration costs during the current period due to the termination of the Las Burras option agreement in Argentina (2025 - $Nil).

6(d) Liquidity and Capital Resources

As at January 31, 2026, the Company had working capital of $2,096,732 (January 31, 2025 – working capital deficiency of $193,248). As at January 31, 2026, cash totaled $1,981,592, an increase of $1,935,792 from $45,800 as at January 31, 2025. The increase was due to (a) the net proceeds from the private placements of $2,737,691, and (b) notes payable of $12,000 from certain directors. The increase in cash was offset by (a) operating activities of $647,308, (b) exploration and evaluation assets expenditures of $159,591, and (c) repayment of notes payable of $7,000

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, 2026, the Company's share capital was $11,451,585 (January 31, 2025 - $9,548,765) representing 106,993,563 common shares (January 31, 2025 – 61,660,232 common shares).

On May 9, 2025, the Company entered into debt settlement agreements for a total of $180,000 ($58,000 included in Notes payable and $122,000 included in Due to related parties) 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 13, 2025, the Company issued 3,999,998 shares for the debt settlement.

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 warrants were ascribed a value of $319,699. Finders' fees amounting to $7,088 were paid in connection with the offering. In addition, the Company incurred share issue costs of $49,646.

On December 16, 2025, the Company closed the non-brokered private placement of $2.24 million announced in October 2025. The private placement consisted of 28 million units at a price of $0.08 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant is exercisable for one common share of the Company at a price of $0.16 until December 16, 2026. The warrants were ascribed a value of $695,172. Finders' fees amounting to $14,070 were paid in connection with the private placement. In addition, the Company incurred share issue costs of $31,505.

A continuity of options for the year ended January 31, 2026 is as follows:

Expiry date		Exercise price ($)	January 31, 2024	Issued	Expired / cancelled	January 31, 2025	Issued	Expired / cancelled	January 31, 2026
June 3, 2024		0.15	915,000	-	(915,000)	-	-	-	-
August 29, 2024		0.20	280,000	-	(280,000)	-	-	-	-
June 8, 2025		0.12	1,150,000	-	-	1,150,000	-	(1,150,000)	-
April 1, 2026	(a)	0.12	1,615,000	-	-	1,615,000	-	-	1,615,000
June 30, 2030		0.10	-	-	-	-	4,725,000	-	4,725,000
Options outstanding			3,960,000	-	(1,195,000)	2,765,000	4,725,000	(1,150,000)	6,340,000
Options exercisable			3,960,000	-	(1,195,000)	2,765,000	3,543,750	(1,150,000)	5,158,750
Weighted average exercise price ($)			$ 0.13	$Nil	$ 0.16	$ 0.12	$ 0.10	$ 0.12	$ 0.11

(a) On March 17, 2026, 250,000 options were exercised. Subsequently, the remaining options expired unexercised.

On February 9, 2026, the Company granted officers, directors, advisers and consultants of the Company incentive stock options to purchase an aggregate of 3,935,000 common shares. The options entitle the holders to purchase the equivalent number of common shares of the Company at a price of $0.15 per common share for a period of five years until February 9, 2031. The options will vest as follows: 25% on the date of grant, followed by an additional 25% on each of the three-, six- and nine-month anniversaries of the date of grant. On March 9, 2026, 50,000 of these options were cancelled.

If the remaining options were exercised, the Company's available cash would increase by $1,055,250.

A continuity of warrants for the year ended January 31, 2026 is as follows:

Expiry date		Exercise price ($)	January 31, 2024	Issued	Expired	January 31, 2025	Issued	Expired	January 31, 2026
June 13, 2027	(a)	0.08	-	-	-	-	13,333,333	-	13,333,333
December 16, 2026		0.16	-	-	-	-	28,000,000	-	28,000,000
Warrants outstanding			-	-	-	-	41,333,333	-	41,333,333
Weighted average exercise price ($)			$Nil	$Nil	$Nil	$Nil	$ 0.13	$Nil	$ 0.13

(a) 91,000 of these warrants were exercised on February 6, 2026.

As of the date of this MD&A, there are 107,334,563 common shares issued and outstanding and 157,186,896 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 and the debt settlement as disclosed in section 6(d) Liquidity and Capital Resources and 6(e) Disclosure of Outstanding Share Data sections, 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, 2026:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
David Hottman Chief Executive Officer, Director	$ 52,813	$Nil	$Nil	$Nil	$ 57,290	$ 110,103
Mark T. Brown Chief Financial Officer[a]	$ 88,625	$Nil	$Nil	$Nil	$ 13,246	$ 101,871
Bruce Winfield President, Director[a]	$ 19,500	$Nil	$Nil	$Nil	$ 41,064	$ 60,564
Gary D. Nordin Director	$Nil	$Nil	$Nil	$Nil	$ 39,739	$ 39,739
John Kanderka Director	$Nil	$Nil	$Nil	$Nil	$ 41,395	$ 41,395
James Anderson Director	$Nil	$Nil	$Nil	$Nil	$ 36,427	$ 36,427

(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, 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 below.

Amounts due to related parties:	Services for:	Year ended January 31, 2026	Year ended January 31, 2025	As at January 31, 2026	As at January 31, 2025
David Hottman	Salaries and benefits	$ 52,813	$ 1,000	$ -	$ -
David Hottman	Expenses Reimbursement	-	-	-	1,396
Gary Nordin [a]	Geological consulting	-	-	-	40,000
A private company controlled by Director of the Company [a]	Expenses Reimbursement			-	21,656
Gary Nordin	Expenses Reimbursement	-	-	126	-
Bruce Winfield	Expenses Reimbursement	-	-	428	4,384
A private company controlled by President of the Company [a]	Management services	19,500	6,000	6,300	17,850
A private company with an officer in common with the Company [a]	Accounting, management, financing and rent services	88,625	75,190	19,601	121,044
Total		$ 160,938	$ 82,190	$ 26,455	$ 206,330

Amounts in prepaid expenses:	Services for:	January 31, 2026	January 31, 2025
David Hottman	Funds advanced	$ 8,491	$ -
Total		$ 8,491	$ -

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

(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

6(h) Financial Instruments

The fair value of the Company's cash, receivables, trade and other payables and due to related parties 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 $62,313 denominated in US dollars and $7,476,000 denominated in Argentina pesos.

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

On April 24, 2026, The Company adopted from a quarterly to a semi-annual financial reporting framework. The Company will not file an interim report for the first quarter ending April 30 and the third quarter ending Oct. 31. The Company will continue to file audited financial statements (due within 120 days of Jan. 31) and six-month interim financial reports (due within 60 days of July 31).

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