MANAGEMENT DISCUSSION AND ANALYSIS OF
THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2024, and 2023

MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JUNE 30, 2024

1.0 INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is Management's review of the financial condition and results of operations for the three months ended June 30, 2024 (the "Reporting Period") of Firestone Ventures Inc. ("Firestone" or the "Company"). This MD&A is prepared as of August 29, 2024, unless otherwise indicated and should be read in conjunction with the condensed interim financial statements for the three months ended June 30, 2024 and the notes related thereto ("Interim Financial Statements"), and the annual financial statements for the year ended March 31, 2024, and the notes related thereto ("Annual Financial Statements"), both of which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts have been expressed in Canadian Dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

2.0 CAUTIONARY NOTE – "FORWARD-LOOKING INFORMATION"

This MD&A contains "forward-looking information" under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking information, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company's expectations in connection with the expected exploration on its projects, potential development and expansion plans on the Company's projects, the impact of general business and economic conditions, global liquidity, inflation, inability to raise additional funds as may be required through debt or equity markets, fluctuating metal prices (such as those of zinc, lead, copper and silver, currency exchange rates (such as the Canadian Dollar ("$") versus the United States Dollar ("USD")), possible variations in metal grade encountered in exploration, changes in accounting policies, risks related to non-core project disposition, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labor and other consumables contributing to higher costs and general risks of the mining industry, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, if any, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation of exploration properties, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of labor disputes and/or shortages, as well as those risk factors discussed or referred to herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or Management's estimates, assumptions, or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Examples of such forward-looking information in this document include, but are not limited to statements with respect to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions that may prove to be incorrect:

- Our intention to raise additional funds to finance corporate and exploration expenditures. See Section 11.0 – *Liquidity, Capital Management, and Going Concern*
- The discussions of future plans for all of our exploration properties. See Section 8.0 - *Results of Operations - Exploration Activity Update*

3.0 REPORT DATED: August 29, 2024

4.0 CORPORATE INFORMATION

Corporate Office

8 King St East, Suite 1800,
Toronto, ON, M5C 1B5
Tel: (416) 583-1646

Email: info@firestoneventures.com and website: www.firestoneventures.com

The Company's registered office is located at Suite 1250, 639 – 5th Ave. S.W., Calgary, Alberta, T2P 0M9, Canada.

Directors, Management and Advisors

Dr. Keith Barron – Chairman, President & CEO, Director
Donna McLean – Chief Financial Officer
Warren Boyd – Independent Director
Dr. Scott Morrison – Independent Director

5.0 DESCRIPTION OF BUSINESS

Firestone was incorporated on May 25, 1987, under the name "Gold Torch Resources Ltd." It has undergone several name changes with the current name having taken effect on December 6, 1999. Firestone is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange NEX Board ("TSXV") ("NEX") under the symbol FV.H and the Frankfurt Stock Exchange under the symbol F5V.

Nature of Operations

Firestone is a junior mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests with a focus on precious and base metals.

6.0 SELECTED FINANCIAL INFORMATION

As at	June 30, 2024	March 31, 2024
Cash	**$452,275**	$458,089
Total assets	**$467,196**	$468,800
Total liabilities	**$711,349**	$701,079
Working capital (deficiency)	**$(244,153)**	$(232,279)
Deficit	**$(24,677,526)**	$(24,665,652)

	Three months ended June 30,	
	2024	2023
General and administrative expenses excluding share-based compensation ("G&A")	**$(16,478)**	$(17,634)
Foreign exchange gain (loss)	**4,604**	(11,825)
Net loss and (comprehensive loss)	**$(11,874)**	$(29,459)
Basic and diluted loss per share	**$0.00**	$0.00

7.0 OVERALL PERFORMANCE - Financial position, operating results and cash flows

7.1.1. Financial Position

As an exploration company, Firestone does not generate revenue. At June 30, 2024, the Company had accumulated losses of $24,677,526 (March 31, 2024 – $24,665,652) and will continue to incur losses until achieving commercial production if its exploration program is successful in delineating a commercially viable ore reserve.

At June 30, 2024, the Company had cash of $452,275 (March 31, 2024 - $458,089) and liabilities of: accounts payables and accrued liabilities of $64,191 (March 31, 2024 – $54,477), due to related parties of $7,336 (March 31, 2024 - $6,780) and promissory notes of $639,822 (March 31, 2024 - $639,822). At June 30, 2024, the Lender is owed $639,822 (March 31, 2024 - $639,822) (the "Indebtedness"). The Indebtedness is non-interest-bearing and due on demand. There is no written commitment from the Lender to continue funding the Company's activities and the Company's ability to continue as a going concern is contingent on its ability to obtain additional financing as needed, for operations and acquisitions. Attracting new capital continues to be a challenge for the Company but Management believes this is achievable with the right project.

7.1.2. Operating Results and Financial Performance for the three months ended June 30, 2024 ("Q1/25").

Cash on hand for the Reporting Period decreased nominally from $458,089 to $452,275 from March 31, 2024. Cash was used to meet the ongoing corporate costs detailed on the statement of loss and some HST refunds were deposited. Accounts receivable are principally the refunds expected for harmonized sales tax, for prior periods. Payables are incurred in the normal course and generally paid within 30 days. Sale proceeds from the Shares Sale continue to be used to pay the ongoing corporate costs and therefore no cash calls to the Lender were necessary during Q1. As the bulk of the Company's assets remain in USD, any movement in the US dollar may result in unrealized gains or losses being recorded for the Reporting Period.

7.1.3. General and Administrative Expense ("G&A")

For the three months ended June 30, 2024 (Q1/25) versus June 30, 2023 (Q1/24):

For the three months ended	**June 30,**	
	2024	2023
Management fees	**$6,000**	$6,000
Professional and administrative fees	**5,500**	4,110
Regulatory fees and transfer agent	**1,768**	2,455
Office and insurance	**3,210**	4,577
Investor relations and travel	**—**	492
TOTAL G&A	**$16,478**	$17,634

The Company is operating under a "care and maintenance" regimen. Total G&A remained relatively constant period over period ($16,478 versus $17,634). There were no stock option grants or equity activity in the current quarter.

Public company costs such as regulatory fees and monthly transfer agent fees are fixed, however, Management continues to conserve cash wherever possible, while the Company endeavors to remain compliant with all regulatory and project maintenance and reporting requirements.

7.1.4. Exploration Expenses ("E&E")

There were no E&E expenditures incurred during Q1/25 and Q1/24, however, Management continues to source out and evaluate prospective projects of merit.

8.0 QUARTERLY RESULTS

While the costs of maintaining Firestone as a public company are primarily fixed in nature, (e.g., tariffs for annual Exchange listing, SEDAR fees and transfer agent fees, are mandated), Management continues to conserve cash wherever possible and negotiate consulting and other fees where discretionary.

The following summary of quarterly results is derived from the Interim Financial Statements prepared by Management:

	F2025	F2024				F2023		
	June	Mar.	Dec.	Sep.	June	Mar.	Dec.	Sep.
	$	$	$	$	$	$	$	$
G&A expenses, other than share-based compensation	**(16,478)**	(18,412)	(31,307)	(12,580)	(17,634)	5,323	(29,398)	(42,254)
Share-based compensation exp.	**—**	—	(41,291)	—	—	(17,524)	(11,683)	(38,183)
Foreign exchange gain (loss)	**4,604**	14,671	(9,961)	9,387	(11,825)	(1,376)	(12,100)	43,034
Net (loss)	**(11,874)**	(8,315)	(82,559)	(3,193)	(29,459)	(13,577)	(53,181)	(37,673)
Basic and diluted (loss) per share	**$0.00**	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

10.0 SHARE CAPITAL AND SHARE-BASED COMPENSATION

During the three months ended June 30, 2024 and 2023, there were no common share issuances. As at June 30, 2024 and 2023, there are 56,320,791 common shares issued and outstanding. There are no preference shares or warrants issued and outstanding.

10.1.1. Stock Options

The Company maintains a stock option plan (the “Plan”) under which directors, officers, employees, and consultants of the Company and its affiliates are eligible to receive stock options. The maximum number of common shares reserved for issuance under the Plan is 10% of the issued shares of the Company at the time of granting the options.

i. There were no stock option grants during the three months ended June 30, 2024 and 2023.

The following table summarizes the Company’s stock option activity during the years ended March 31, 2023 and 2024 and the three months ended June 30, 2024:

	Number of Options	Weighted Average Exercise Price
Balance – March 31, 2023	**2,450,000**	**$0.13**
Granted	2,000,000	$0.05
Expired	(500,000)	$(0.075)
Balance – March 31, 2024 and June 30, 2024	**3,950,000**	**$0.09**

The weighted average contractual life remaining for stock options at June 30, 2024, is 3.42 (March 31, 2024 – 3.68) years. The above stock options were not included in the computation of diluted net loss per share for the periods presented as they are anti-dilutive.

The following table summarizes the outstanding stock options as at June 30, 2024:

Issued Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date	Estimated Fair Value
1,950,000	1,950,000	$0.13	November 16, 2026	$208,764
2,000,000	2,000,000	$0.05	December 14, 2028	$41,291
3,950,000	**3,950,000**			**$250,055**

11.0 LIQUIDITY, CAPITAL MANAGEMENT AND GOING CONCERN

The Company considers its capital structure to include share capital, contributed surplus and equity (deficit), which at June 30, 2024 was in deficiency of $244,153 (March 31, 2024 – $232,279). A total of $639,822 or 90% of the Company's current indebtedness is owed to Dr. Keith Barron, the Company's principal shareholder (32%) who serves as Chairman and CEO.

The Company's capital management objective is to ensure that there are adequate capital resources to fund planned exploration, sustain operations, and continue as a going concern. Fluctuations in commodity prices, along with political and economic uncertainties in foreign countries, have influenced financial markets and made it difficult to raise capital to fund exploration. See Section 19.0 – Other Risks and Uncertainties, for more information. There were no financing opportunities during the Reporting Period and Management continues to draw on proceeds from the Shares Sale to meet its financial obligations.

In the meantime, Management continues to examine current and other potential projects while considering various financing alternatives therein, including reorganizations, mergers, sales of assets, and other forms of debt and equity financing. There is no assurance that any such activity will generate funds that will be available for operations.

12.0 RELATED PARTY TRANSACTIONS

12.1.1. Management fees and service costs

(i) During the three months ended June 30, 2024, a total of $6,000 (2023 - $6,000) was charged to the Company by a company controlled by the CFO, on account of accounting consulting fees and recorded as management fees. Included in account payables and accrued liabilities at June 30, 2024, is 7,336 (March 31, 2024 - $6,780) owed to the CFO for unpaid services and reimbursable expenses.

All amounts owed to this related party are unsecured, non-interest-bearing and due on demand.

12.1.2. Key Management Compensation

In accordance with IAS 24, Key Management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Chief Executive Officer ("CEO") receives no cash compensation, and the cash compensation paid to the CFO is listed in the table below. The directors receive no cash compensation however they are eligible to be awarded stock options.

For the three months ended June 30, 2024, the following is the compensation recorded for Key Management:

For the three months ended	**June 30,**	
	2024	2023
Management consulting fees	**$6,000**	$6,000

See Section 17.0 - *Commitments and Contingencies.*

13.0 PROMISSORY NOTES

	Three months ended June 30, 2024	Year ended March 31, 2024
Balance, beginning of period	**$639,822**	$639,822
Cash advances	–	–
Balance, end of period	**$639,822**	$639,822

For the three months ended June 30, 2024, and 2023, the Company had sufficient cash to meet the ongoing corporate and exploration expenses of the Company.

14.0 TREND INFORMATION

There are no major trends that are anticipated to have a material effect on the Company's financial condition and results of operations in the near future.

15.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, no capital lease agreements and no long-term debt obligations.

16.0 PROPOSED TRANSACTIONS

As at June 30, 2024, the Company has no definitive transactions to acquire or dispose of any assets, however, Management has been actively reviewing potential property acquisitions, investment and joint venture transactions, and other opportunities.

17.0 COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's exploration activities are subject to various federal, state and municipal laws and regulations governing the protection of the environment. The Company conducts its operations so as to protect public health and the environment.

18.0 DISCLOSURE OF OUTSTANDING SHARE DATA

At August 29, 2024, Firestone has issued/granted:

- ✓ 56,320,791 common shares
- ✓ 3,950,000 stock options, with exercise prices from $0.05 to $0.13, expiring from November 16, 2026 to December 14, 2028.

There are no warrants issued.

19.0 ACCOUNTING POLICIES

See Annual Financial Statements - note 2 – *Significant Accounting Policies* for a detailed description of the adopted changes to certain accounting standards and policies made during the Reporting Period. These new standards and changes did not have any material impact on the Company's Interim Financial Statements.

20.0 INCOME TAXES

See Annual Financial Statements – note 11 – *Income Taxes* for details of the Company's provision for tax, tax losses, and deferred tax position.

21.0 CAPITAL AND FINANCIAL RISK MANAGEMENT

21.1.1. Capital management

The Company considers the capital that it manages to include share capital, contributed surplus and deficit, which at June 30, 2024, was a deficiency of $244,154 (March 31, 2024 - $232,279). The Company manages its capital structure and makes adjustments to it, based on the funds needed in order to support the acquisition, exploration and development of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the three months ended June 30, 2024 and 2023.

During the three months ended June 30, 2024 and 2023, the Company continued to draw down on the net proceeds of the Shares Sale to meet its financial obligations. As at period end, the Company has sufficient funds to continue operating in the normal course, in the near term.

See Section 5.0 - *Description of Business.*

21.1.2. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk). Risk management is carried out by the Company's Management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

21.1.3. Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash is held at select Canadian financial institutions, from which management believes the risk of loss to be remote.

21.1.4. Liquidity risk

Liquidity risk arises through an excess of financial obligations over financial assets at any point in time. The Company's approach to managing liquidity risk is to maintain sufficient readily available cash to continue operations and meet its financial obligations as they become due. As the Company has no producing assets, continued operations may depend upon its ability to raise adequate financing in the market, through short-term debt or by the disposition of assets.

As at June 30, 2024, the Company had $452,275 in cash to settle $711,349 current liabilities (March 31, 2024 - $458,089 in cash to settle $701,079 liabilities. The principal creditor is the Lender and the CEO of the Company).

Working capital will continue to fluctuate until the Company has achieved profitable levels of operations and profitability.

21.1.5 Market risk

Market risk is the risk related to changes in the market prices, such as fluctuations in foreign exchange rates and interest rates that will affect the Company's net earnings or the value of its financial instruments.

21.1.6. Interest rate risk

Cash balances are deposited in highly accessible and low-interest bank accounts that are used for short-term working capital requirements. The Company regularly monitors compliance to its cash Management policy.

21.1.7. Foreign currency risk

Certain of the Company's expenses are incurred in USD and are therefore subject to gains or losses due to fluctuations in these currencies. Management believes that the foreign exchange risk derived from currency conversions is best served by not hedging its foreign exchange risk.

i. At June 30, 2024 and 2023, the Company's exposure to foreign currency risk with respect to amounts denominated in USD, was substantially as follows:

	USD	
In Canadian $ equivalents	**June 30, 2024**	March 31, 2024
Cash	**$424,218**	$419,562
Accounts payable and accrued liabilities	**–**	(884)
Net exposure	**$424,218**	$418,678

ii. Commodity price risk

Commodity price risk is defined as the potential adverse future impact on earnings and economic value due to commodity price movements and volatility. The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of zinc, lead and copper commodities. Commodity prices have fluctuated significantly in recent years. There is no assurance that these metals will be produced in the future or that a profitable market will exist for them. At December 31, 2021 and 2020, the Company was not a metals commodity producer.

iii. Sensitivity analysis

As of June 30, 2024, and 2023, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to their short-term nature. Based on Management's knowledge and experience of the financial markets, the Company believes that a 10% strengthening of the Canadian dollar against the USD would have decreased the net asset position of the Company at June 30, 2024 by $42,422 (March 31, 2024 – decrease of $(41,868). A 10% weakening of the Canadian dollar against the same would have had an equal but opposite effect.

iv. Fair value of financial instruments

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, due to related parties and promissory notes. The fair values of cash, amounts receivable, accounts payable and accrued liabilities, due to related parties and promissory notes approximate their carrying amounts due to the short terms to maturity. The Company has no unrecognized financial instruments or derivative financial instruments.

It is Management's opinion that the Company is not exposed to other significant market risks arising from its financial instruments. See Annual Financial Statements - note 2 – *Financial Instruments.*

22.0 OTHER RISKS AND UNCERTAINTIES

The success of Firestone's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow. Firestone's ongoing ability to finance corporate and exploration costs will depend on, amongst other things, the viability of equity markets.

An investment in the common shares of the Company is speculative in nature and involves a high degree of risk.

Exploration, Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation, may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to the property, and possible environmental damage. None of the properties in which Firestone has an interest has a known body of commercially viable ore. Mining involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that any of Firestone's mineral exploration activities will result in discoveries of commercially viable ore bodies. In addition, operating in a foreign jurisdiction exposes the Company to additional risks including potential political change, arbitrary changes in law or policies, inability or delays in obtaining permits, limitations on foreign ownership and other risks not specified here. Foreign currency fluctuations may also adversely affect the Company's financial position and operating results.

Management attempts to mitigate risks associated with exploration and mining and minimize their effect on the Company's financial performance, but there is no guarantee that the Company will be operationally successful.

Title

Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title to the permitted properties.

Environmental Matters

The Company's mining and exploration activities are subject to various federal, state and international laws and regulations governing the protection of the environment.

The Company believes its operations are materially in compliance with applicable laws and regulations.

Foreign Country Risk

If the future property interests of the Company should be located outside of Canada, Management is aware of the potential risk of foreign investment, including increases in taxes and royalties, renegotiation of permits and currency exchange fluctuations.

The Company would mitigate foreign country risk by keeping apprised of the local economic policies and political climate and would rely on certain professional advisors, including technical and financial consultants, to inform Management of any proposed change to the laws and regulations that could significantly impact the financial results of the Company.