

ROTTENSTONE GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2025

This Management Discussion and Analysis (“MD&A”) of Rottenstone Gold Inc. (formerly 79 Resources Ltd.) (the “Company” or “Rottenstone Gold”) has been prepared by management as of August 25, 2025 and should be read together with the unaudited condensed interim financial statements and related notes for the six months ended June 30, 2025 and the audited consolidated financial statements for the year ended to December 31, 2024, which are prepared in accordance with International Financial Reporting Standards (“IFRS”).

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be or otherwise constitute forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words ‘believes,’ ‘expects,’ ‘anticipates,’ ‘estimates,’ ‘intends,’ ‘plans,’ ‘forecasts,’ or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

CORPORATE OVERVIEW & DEVELOPMENT

Rottenstone Gold was incorporated under the *Business Corporations Act* (British Columbia) on April 17, 2019 and is engaged in the business of early-stage mineral exploration.

The Company’s registered office is Suite 1890 - 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

On August 28, 2020, the Company began trading on the Canadian Securities Exchange (CSE).

On October 20, 2021, the Company completed a definitive share purchase agreement to acquire all of the outstanding common shares of Buck Gold Inc. (“Buck Gold”) in consideration of 16,000,000 common shares. Buck Gold is an exploration company headquartered in Vancouver, B.C. and incorporated on February 18, 2021, which holds the Five Point Project, a district-scale exploration project covering nearly 120,000 hectares in central British Columbia (subject to a 2% royalty). As the former shareholder of Buck Gold owned greater than 50% of the Company on a post-close basis and accordingly controlled the combined entity, therein resulting in a reverse takeover transaction as defined by IFRS. The shares issued in the acquisition of Buck Gold were subject customary escrow provisions imposed by the CSE, such escrow arrangements now in effect as further described in the accompanying financial statements to this MD&A. In connection with the transaction, the Company issued 400,000 common shares as a finder's fee. For accounting purposes under IFRS, Buck Gold is considered the acquirer and Rottenstone Gold the acquiree. Accordingly, the financial statements were a continuation of the financial statements of Buck Gold.

On September 27, 2024, the Company acquired a large portfolio of mining dispositions that are predominantly associated with the Rottenstone Domain in Saskatchewan, more commonly referred to as the Company’s Rottenstone Project. Subsequent to the original portfolio purchase, the Company has added dispositions through the Crown staking process to expand the project.

As at December 23, 2024, the Company changed its name to Rottenstone Gold Inc. and its CSE trading symbol to “SK”.

Effective on December 31, 2024, the Company completed an amalgamation of Rottenstone Gold Inc. and its then wholly-owned subsidiary, Buck Gold (the “Internal Amalgamation”). Under the Internal Amalgamation, the Company’s share capital remained unchanged, and all of the issued and outstanding shares of the subsidiary were cancelled without any repayment of capital. All assets, liabilities and obligations of the subsidiary were assumed by the Company.

On August 8, 2025 the Company acquired Silver Royalties Corp. as a wholly owned subsidiary. Following that event, the Company plans to use its new subsidiary in tandem with the evaluation of mining market opportunities, which may potentially include interests involving silver and/or precious metals royalties. The Company views potential diversification and/or growth through other mining interests as prudent given recent third-party exploration results near its Rottenstone Project (see Rottenstone Project (Saskatchewan) discussion below).

RESULTS OF OPERATIONS

The Company is an exploration-stage resource issuer without revenue from operations.

As at June 30, 2025, the Company had total assets of \$330,648 (December 31, 2024 - \$230,136) and total liabilities of \$1,920 (December 31, 2024 - \$8,903).

Three months ended June 30, 2025

For the three months ended June 30, 2025, the Company reported a net loss of \$23,769 (2024 – \$31,426). The loss for the three months ended June 30, 2025 comprised primarily of third-party consulting fees of \$8,625 (2024 - \$8,625), professional accounting fees of \$7,659 (2024 - \$13,441) (see Related Party Transactions below), and exchange/regulatory expenses of \$6,512 (2024 - \$9,283) related to general corporate and listed-issuer matters.

Six months ended June 30, 2025

For the six months ended June 30, 2025, the Company reported a net loss of \$47,505 (2024 – \$53,793). The loss for the six months ended June 30, 2025 comprised primarily of third-party consulting fees of \$17,250 (2024 - \$17,250), professional accounting fees of \$15,159 (2024 - \$20,941) (see Related Party Transactions below), and exchange/regulatory expenses of \$10,918 (2024 - \$14,248) related to general corporate and listed-issuer matters.

SUMMARY OF QUARTERLY RESULTS

	Q2	Q1	Q4	Q3
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net loss for the period	\$ (23,769)	\$ (23,736)	\$ (636,427)	\$ (25,385)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Total assets	\$ 330,648	\$ 260,658	\$ 230,136	\$ 821,178
	Q2	Q1	Q4	Q3
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net loss for the period	\$ (31,426)	\$ (22,367)	\$ (34,575)	\$ (18,856)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 596,963	\$ 551,480	\$ 568,728	\$ 589,557

During the three months ended December 31, 2024, the Company recognized a non-cash impairment on exploration and evaluation assets of \$533,699 related to the Five Point Copper-Gold project and recorded non-cash share-based payments of \$53,644 related to 575,000 stock options granted at an exercise price of \$0.11 which expire 5 years from the grant date.

EXPLORATION PROJECTS

The Company presently considers its primary exploration assets to be its Rottenstone Project located in Saskatchewan and the Five Point Project located in British Columbia, as below discussed.

Rottenstone Project (Saskatchewan)

Project Background

The Company views its Rottenstone Project as its principal exploration asset. The large-scale project is located in Saskatchewan, Canada and is broadly situated in the Rottenstone Domain (alongside adjoining formations). The original portfolio of project dispositions was acquired by the Company in 2024 (see *Original Portfolio Acquisition* below). The Company acquired the project materially on the basis of a high-grade gold intercept by Ramp Metals Inc. in mid-2024 (see news release by Ramp Metals Inc., Ramp Metals Announces New High-Grade Gold Discovery of 73.55 g/t Au over 7.5m at its Rottenstone SW Project, dated June 17, 2024) with a view that such third-party result may have surfaced a new Canadian gold exploration camp.

Original Portfolio Acquisition

On September 11, 2024, the Company entered into a purchase and sale agreement with a company controlled by a related party of the Company to acquire a portfolio of one-hundred and forty (140) individual mining claims encompassing 282,951 ha (approx. 698,889 acres) located in northern Saskatchewan, for which closing occurred on September 27, 2024. As consideration, the Company rendered cash consideration of \$170,254.66, being an amount that is equivalent to the cash sum that the vendor first paid as staking fees to the Government of Saskatchewan during 2024 for the Crown to grant the Claims. As part of the transaction, the Company assumed responsibility for a pre-existing two percent royalty on the Company's Rottenstone Project.

The claims presently constituting the Rottenstone Project have assessment anniversaries beginning in mid-2026 and require a \$15 per hectare exploration expenditure, as prescribed by the Government of Saskatchewan, for any renewal period thereafter.

Recent Developments & Exploration Plans

The Company closed its acquisition of the Rottenstone Project during the quarter ended September 30, 2024 and has supplemented that original project base with the addition of incremental area dispositions acquired through Crown staking (with Crown fees for those additional dispositions funded through working capital).

The Company has begun to compile geological data associated with the project area with an objective being to determine inaugural exploration opportunities and evaluate, at the corporate level, requisite funding mechanisms for next-step exploration. In connection with this, the Company has begun to examine potential exploration program work, foundational engagement which has thus far included an initial quote for airborne-based geophysical and EM survey blocks. Next-step work may include focusing on specific areas in a staged approach (such work being based on available government-produced geological information to initially vector around), and/or partnering lower priority project areas of the Rottenstone Project to generate exploration upside and/or working capital. Recent third-party developments discussed below may shift any potential plans to a base metals focus.

The Company is of the opinion that the Rottenstone Domain may be regionally prospective for precious and base metals given a large-scale structural setting (a crustal fault) and widescale lithological extensions (both SW and NE of the Ramp Metals discovery), over which the Company holds material claim coverage. However, and importantly, results by Ramp Metals Inc. will be (and remain) important as to the near-term sustainability of the Company's Rottenstone Project, because such third-party drill results from the region are preceding any drill-based activity by the Company and in turn such third-party results will likely augment or detract investor interest in the region, which in turn is likely to impact both the availability of and the terms of exploration funding available to the Company for its Rottenstone Project.

As reported in recent news release, the Company has reviewed recent public announcement by Ramp Metals Inc. pertaining to certain follow-up results at their Rottenstone SW Project (see Ramp Metals Inc. news release, Ramp Metals Confirms VMS Discovery at Rush Target, dated August 5, 2025). The Company notes that volcanogenic massive sulfide (VMS) deposits are often formed in clusters within a regional area, and the Company holds multiple claim licenses in the broader area near Ramp Metals Inc.'s Rush Target (see also news release issued by the Company on August 11, 2025). Preliminary evaluation by the Company of the Ramp Metals Inc. results that reported in August 2025 are generally interpreted by the Company as being less constructive to capital inflows to the Rottenstone Domain from a gold exploration perspective but prospectively conducive towards copper exploration, noting the context that VMS deposits may occur within a clustered (or regional) setting, potentially including where the Company holds disposition area within its nearby Rottenstone Project. That said, the equity market response to the Ramp Metals Inc. news release of August 5, 2025 was negative, and the Company faces a potential resetting of expectations to its future plans involving its Rottenstone Project, such evaluation of which remains ongoing. Interim, the Company is monitoring exploration developments at the nearby Rottenstone SW project held by Ramp Metals, and other junior exploration companies active in the region. At this time, summer 2025 fire risk remains elevated in the project area.

The Company cautions that past results or discoveries on adjacent projects (e.g. Ramp Metals Rottenstone SW Project) may not necessarily be indicative as to the presence or style of mineralization on the Company's project (i.e. the Rottenstone Project).

Five Point Project (“Five Point”)

The Five Point project is a gold and copper exploration project situated near Houston, British Columbia. The project is located in an area with active base metal and precious metal exploration including regional proximity to Sun Summit Mineral Corp.'s (“Sun Summit”) Buck Project and, less proximately, American Eagle Gold Corp.'s NAK Project.

Historic Background

On October 20, 2021, the Company closed its acquisition of Buck Gold (the “Buck Acquisition”), which became, at closing, a wholly owned subsidiary of the Company, and therein acquired a 100% interest (subject to a 2% gross royalty) in the Five Point Copper-Gold Project (“Five Point”). In connection with the acquisition of Buck Gold, the Company issued 16,000,000 common shares to the former shareholder of Buck Gold. Prior thereto, on a consolidated basis: the Company on:

- February 19, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifty-eight licenses located in British Columbia from a company beneficially owned by the director for consideration of \$153,774, the sum of which reflected fees paid to the Government of British Columbia.
- February 20, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in five licenses located in British Columbia from a company beneficially owned by the director for consideration of \$12,690, the sum of which reflected fees paid to the Government of British Columbia.
- March 23, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifteen licenses located in British Columbia from a company beneficially owned by the director for consideration of \$43,511, the sum of which reflected fees paid to the Government of British Columbia.

Subsequent Developments & Exploration (2021 – 2024)

In May 2021, the Company completed certain exploration work at Five Point by way of a helicopter-borne magnetic survey covering 14,790 hectares utilizing 805 line-kilometres flown, as well as 3-D inversion modelling of a portion of that geophysical airborne survey.

In December 2021, the Company commenced and completed a phase II helicopter-borne magnetic survey at the Five Point project that significantly expanded upon the geophysical work done by the Company earlier in the year (see Company news release dated December 14, 2021).

During 2022, the Company undertook and completed a further phase III helicopter-borne magnetic survey at the Five Point project (see also the Company's news release dated February 16, 2022).

During the summer of 2023, the area of British Columbia where the Five Point Project is situated (being in particular south of Houston, BC), was impacted by wildfire activity and fire risk that led to restrictions and reductions in the region's mineral exploration activity. As a result of escalating wildfire activity in the region, the Company necessarily has to incorporate fire risk assessment in activities related to its Five Point Project.

In October 2023, the Company executed a restaking strategy involving certain maturing mining claims associated with its Five Point Copper-Gold Project, whereby it re-acquired a number of mining claims (post Crown re-opening) through restaking efforts (which benefited the Company from both cost and tenure duration standpoints). The royalty originally assumed by the Company in relation to the covered area is applicable to re-staked mining claims.

In the fall of 2024, the Company again successfully completed a restaking strategy involving Five Point project area, with similar strategic benefits as above outlined. The restaked claim area, which adjoins neighbouring exploration junior Sun Summit, is presently in good standing through the fall of 2025. The royalty originally assumed by the Company in relation to the covered area is applicable to re-staked mining claims.

The claim area restaked in October 2024 involved a geophysical anomaly identified by the Company through assessment and analysis of past geophysical exploration work previously performed by it at the Five Point Project.

As referenced above, during 2023 and 2024, the Company engaged in various mining claim management activities, including the re-staking of certain exploration areas and the roll-off of non-core areas of the project. In the absence of exploration work required to fulfill Crown-imposed assessment obligations, mining claims in British Columbia are prescribed for Crown reversion. For reasons that include capital structure and expenditure considerations, the Company has in the past successfully re-staked areas previously held under predecessor licenses associated with the project.

Having regard to the original scale of the Five Point Project, the Company has actively managed the project's tenure position with a view to prioritizing overall project footprint to better align with functional areas for target follow-up as well as to better manage and reduce the related government-prescribed assessment obligations which aligns to focusing on project licenses deemed by the Company to be of priority.

Prior to the impairment event discussed below, the Company had materially reduced the area scope of the Five Point Project in conjunction with its claim management activities. The Company's historic approach to project optimization, including through restaking efforts at the Five Point Project, is impacted moving-forward by recent legislative changes made effective by the Government of British Columbia on March 25, 2025, which is discussed in the following sub-section.

Regulatory Development and IFRS Impairment

During 2025, the Government of British Columbia enacted material regulatory changes to its mining claim regime, with further reforms under British Columbia's Mineral Tenure Act expected to be forthcoming. Changes to-date were effected, in part, through the Mineral Tenure Act Modernization Office, which is now part of the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

Broadly-speaking the current and expected regulatory changes relate to two categories: (1) the Mineral Claims Consultation Framework (MCCF), which responded to the September 2023 BCSC decision (*Gitxaala v. British Columbia*)(see also reference to same legal case in Risks & Uncertainties – Mining Titles) and implemented a new consultation framework for mineral claim registration throughout British Columbia, and (2) Mineral Tenure Act Reform (MTA Reform), which will move (in future) to conform British Columbia's Mineral Tenure Act with the United Nations Declaration on the Rights of Indigenous People.

Regulatory changes related to the MCCF were implemented on March 25, 2025.

The exploration industry responded to the changes, including through the BC Association for Mineral Exploration (AME). The AME issued news release entitled, "AME Critical of Government's Approach to New Consultation Framework", dated March 20, 2025 (see: <https://amebc.ca/releases/ame-critical-of-governments-approach-to-new-consultation-framework/>) and news release entitled, "AME Open Letter to Premier Eby: Mineral Claims Consultation Framework", dated March 27, 2025 (see <https://amebc.ca/releases/ame-open-letter-to-premier-eby-mineral-claims-consultation-framework/>).

Among other things, the AME noted that "[i]t is important for the government to recognize that the implementation of the MCCF creates instability for the mineral exploration industry. Based on industry's experience with the development of the MCCF, AME is deeply concerned with government's stated goal of modernizing the Mineral Tenure Act in 2026."

The Northern Miner, which is an industry trade publication, reported on the regulatory changes, including through story entitled, "First Nations slam BC mining claims framework" dated March 27, 2025 (see: <https://northernminer.com/news/first-nations-slam-bc-mining-claims-framework/1003877115/>).

Among other factors, as a result of the Company's view as to material forward-cost and time delays expected with the above described changes, reduced expectations for availability of early-stage exploration capital resulting from said changes, as well as the expected impact to the Company's project tenure management strategy for the Five Point Project, the Company elected, pursuant to IFRS policy, to derecognize the carrying value of the Five Point Project through an impairment provision in the period ended December 31, 2024, being in the amount of \$533,699 (representative of its carrying cost in the project).

Although the Company continues to hold good-standing license area at the Five Point Project, including area over a previously identified geophysical anomaly, it faces material uncertainty as to whether the project will have continuity beyond its current good-standing date in October 2025. The Company notes that no field work is presently budgeted for Q3 2025.

43-101 Technical Report (Five Point Project)

The Company has published a 43-101 Technical Report on the Five Point Project, a copy of which may be found under the Company's profile on SEDAR+ (www.sedarplus.ca).

The Company cautions that past results or discoveries at nearby projects (e.g. Sun Summit's Buck Project) may not necessarily be indicative as to the presence or style of mineralization on the Company's project (i.e. the Five Point Project).

North Preston Uranium Project (“North Preston”)(discontinued)

Project Background

On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan’s Athabasca Basin. As consideration, the Company paid \$1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process. A pre-existing 2% gross royalty on the claim was assumed by the Company.

Subsequent Developments & Commentary

During the year ended December 31, 2022, the tenure comprising the North Preston Uranium Project matured with Crown reversion (due to an absence of filed assessment work) but was successfully re-staked by Company through two licenses, having substantially identical coverage, during a Crown re-opening in August 2022 with applicable government-prescribed license fees paid to the Government of Saskatchewan. The pre-existing 2% gross royalty applied to the re-staked license area.

During the year ended December 31, 2024, and congruent with prior guidance regarding November 8, 2024 maturity, the two mining claims representing the North Preston Uranium Project Crown-reverted as a result of the Company not conducting exploration due to other priorities and capital constraints.

As a result, the Company has discontinued the North Preston Uranium Project, in which it had made a nominal investment in and where it had not made any mineral discoveries, and the non-material \$2,223 associated with the mining claims was recognized as an impairment during the year ended December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company reported working capital of \$55,405 (December 31, 2024 – \$50,977) and cash of \$54,198 (December 31, 2024 - \$56,895). Current liabilities as at June 30, 2025 consisted of accounts payable and accrued liabilities of \$1,920 (December 31, 2024 - \$8,903).

The Company has limited working capital and aims to raise additional financing either privately or through public financing. There can be no assurance that the Company will have sufficient financing to meet its near-term capital requirements or that additional future financing will become available on terms acceptable to the Company, if at all. While the Company has successfully sourced financing in the past, including outlined in this section - an inability to source additional forward-moving working capital could result in going-concern risks for the Company.

On October 20, 2021, the Company issued 16,000,000 common shares (valued at \$7,200,000 using a deemed value of \$0.45 per common share) to acquire all outstanding common share securities of Buck Gold. The Company issued 400,000 common shares as a finder’s fee to an arm’s-length party in relation to its acquisition of Buck Gold (valued at \$180,000 using a deemed value of \$0.45 per common share). Buck Gold is an exploration company headquartered in Vancouver, B.C., being now a wholly owned corporate subsidiary of the Company, entity of which was license holder of the Five Point Project (as further above described), then a district-scale exploration project situated in central British Columbia.

On November 30, 2021, the Company closed the non-brokered private placement of 315,000 non-flow-through units at a price of \$0.50 per unit and 215,400 flow-through units at a price of \$0.625 per flow-through unit for aggregate gross proceeds of \$292,152. Each unit was comprised of one common share and one transferable share purchase warrant of the Company. Each flow-through unit was comprised of one common share and one half of one transferable share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one share exercisable at a price of \$1.00 until November 30, 2023 (expired). In connection with the private placement, the Company paid finder’s fees of \$19,570 and issued 35,712 finder’s warrants. Finder’s warrants entitle the finder to purchase one common share in the Company at a price of \$1.00 per common share until November 30, 2023 (expired).

On April 30, 2024, the Company closed a non-brokered common share unit financing by way of the issuance of 1,800,000 units at a price of \$0.05 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.05 per warrant share on any date prior to the date which is 60 months of the financing’s closing date. There were no finders’ fees paid in respect of this financing.

On July 10, 2024, the Company closed a non-brokered common share unit financing by way of the issuance of 2,000,000 units at a price of \$0.07 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.10 per warrant share on any date prior to the date which is 24 months of the financing's closing date. There were no finders' fees paid in respect of this financing.

On September 16, 2024, the Company closed a non-brokered common share unit financing by way of the issuance of 1,000,000 units at a price of \$0.05 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.05 per warrant share on any date prior to the date which is 24 months following the closing.

On September 26, 2024, the Company closed a non-brokered common share unit financing by way of the issuance of 1,000,000 units at a price of \$0.05 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.05 per warrant share on any date prior to the date which is 60 months following the closing.

On February 18, 2025, the Company closed a non-brokered common share unit financing by way of the issuance of 1,000,000 units at a price of \$0.055 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.07 per warrant share on any date prior to the date which is 36 months following the closing.

On May 15, 2025, the Company closed a non-brokered common share unit financing by way of the issuance of 2,000,000 units at a price of \$0.05 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant that entitles the holder of a warrant, upon further payment to the Company, to acquire one additional common share of the Company at an exercise price of \$0.06 per warrant share on any date prior to the date which is 60 months following the closing.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those having authority and responsibility for the day-to-day planning and directing of the activities of the Company, taken as a whole. The Company has determined that key management consists of its corporate officers, namely its Chief Executive Officer and its Chief Financial Officer.

Current and Past Management

During the six months ended June 30, 2025, the Company did not pay nor accrue any compensation to the current Chief Executive Officer (CEO) of the Company (2024 - \$Nil).

As at June 30, 2025, accounts payable and accrued liabilities includes \$Nil plus applicable sales tax (December 31, 2024 - \$3,500) due to the former CEO of the Company.

During the six months ended June 30, 2025, the Company paid or accrued \$15,000 (2024 - \$20,000) to an accounting firm in which the Chief Financial Officer (CFO) of the Company is a partner of the firm for professional services.

Other Related Party Disclosure

During the period from the date of incorporation on February 18, 2021 to December 31, 2021, the Company entered into purchase and sale agreements to acquire a 100% interest in certain licenses related to the Five Point Project. As consideration, the Company paid a total of \$209,975, the sum of which reflected fees paid to the Government of British Columbia. The Company also assumed certain royalty obligations.

On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan's Athabasca Basin. As consideration, the Company paid \$1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process. The Company also assumed certain royalty obligations.

On September 11, 2024, the Company entered into a purchase and sale agreement with a company controlled by a related party of the Company to acquire a group of one-hundred and forty (140) individual mining claims comprising the Rottenstone Project, located in northern Saskatchewan. As consideration, the Company paid \$170,254.66, representing an amount that was equal to the cash sum that the vendor first paid as staking fees to the Government of Saskatchewan during 2024 for the Crown to grant the Claims. In conjunction with the transaction, the Company also assumed responsibility for a pre-existing 2% gross royalty that is held by a related party over the Company's Rottenstone Project. Additional dispositions acquired by the Company, including by staking, are subject to said related party royalty interest where its area of interest provision applies.

On August 8, 2025, the Company acquired Silver Royalties Corp. ("Silver Royalties") from a related party of the Company for cash consideration of \$1, with the acquired entity not having any material assets nor liabilities.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument-related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Management estimates that the recorded values of all cash, accounts payable and accrued liabilities, all of which are classified as amortized cost, approximate their current fair values because of their nature and anticipated settlement dates.

SUBSEQUENT EVENT

On August 8, 2025, the Company executed a purchase and sale agreement to acquire the common equity of Silver Royalties Corp. for consideration of \$1 (see news release by the Company dated August 11, 2025).

SECURITIES OUTSTANDING (AS AT THE DATE OF THIS REPORT)

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 29,236,400 common shares.

Options:

Number	Exercisable	Exercise Price	Expiry date
305,000	305,000	\$0.50	March 15, 2027
400,000	400,000	\$0.25	June 27, 2028
450,000	450,000	\$0.11	December 23, 2029

Warrants:

Number	Exercise Price	Expiry date
1,800,000	\$0.05	April 30, 2029
2,000,000	\$0.10	July 10, 2026
1,000,000	\$0.05	September 16, 2026
1,000,000	\$0.05	September 26, 2029
1,000,000	\$0.07	February 18, 2028
2,000,000	\$0.06	May 15, 2030

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to a large number and varied kinds of risks, including but not limited to, environmental, metal prices, political risks and economic factors. The Company has no revenue producing operations and thus no significant source of operating cash flow and consequently no sales or revenue from any such operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures will be required to be made by the Company to determine if it can establish any form of economic mineral reserves.

The risks and uncertainties identified in this document, as well as other factors not detailed herein, may, individually or in aggregate, impact the viability of Company and/or its projects, and include factors which are not possible to predict with certainty.

The Company has limited working capital available and will require additional funding to remain a going-concern.

In addition, the Company is exposed to a large multitude of risks and uncertainties, which include, among other factors, the following:

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few mineral exploration properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

In addition to the foregoing, the Company may enter into property exploration or option agreements, both as optionee and/or optionor, which may result in additional risks and/or capital obligations.

Furthermore, there is no assurance that the CSE or any other regulatory authority having jurisdiction over the Company will approve the acquisition of any additional properties by the Company, which in turn may have a materially adverse effect on the Company and/or its ability to raise funding.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and/or development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company and the share/capital structure that it can offer to investors. **An inability to secure funding for the Company and/or its operations would be expected to result in material adverse impacts to the Company, as well as on its ability to sustain operations (see also going-concern risk and disclosures herein and elsewhere in the Company's public filings).** Capital market conditions for junior gold and junior exploration companies have been challenging in 2025, and the Company cannot predict when, or if, such broader negative market conditions for small capitalization entities in the sub-sector will improve. Continued depressed market conditions for junior mining companies would be expected to have an adverse effect on the Company, including both by way of capital availability and, if available, the cost of such capital. Without limitation, the Company is dependent upon raising capital to remain a listed issuer, explore its projects and remain a going-concern.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's projects may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain government-prescribed annual work assessments. A failure to perform adequate exploration work on specific mineral tenure claims, in the absence of any permitted cash deposits in lieu of (where allowed), would be expected to result in the loss of such tenure.

In addition to the Mining Title risks above outlined, the Company holds mining area in British Columbia (e.g., the Five Point Project). The mining claim area associated with the Five Point Project originated through the free entry mineral claim system operated by the Government of British Columbia. During the third quarter of 2023, the Supreme Court of British Columbia, a first-level court, released a decision involving British Columbia's online mineral claim system and Crown duties of consultation (see *Gitxaala v. British Columbia (Chief Gold Commissioner)*, 2023 BCSC 1680). Given resulting and expected legal uncertainties and changes to government policy, the Company is not currently able to determine the full impact to its project interests in British Columbia, but ongoing matters as between the Crown and litigating parties may have adverse forward-impact to free-entry mineral claim holders and create additional risks and uncertainties. The Company is not a party to the aforementioned litigation and is therefore not able to impact outcomes which may result therefrom. The Company has reported on certain developments related to changes involving the MCCF (as defined elsewhere above in this report), including as to how it may related to its Five Point Project (see applicable section). The Company is unable to determine if matters arising in British Columbia will also be legally persuasive in or subsequently impact other jurisdictions where the Company presently or may in future have interest (e.g. its Rottenstone Project in Saskatchewan).

Wildfire Activity

The Company operates in more remote regions that are particularly susceptible to wildfires. Wildfire activity (and climate-change events broadly) will generally be detrimental to the Company and, without limitation, could also result in reduced access to the Company's projects, such as central British Columbia and northern Saskatchewan (jurisdictions which have experienced elevated forest fire activity in recent years). Wildfires may in turn, without limitation, result in the Company being unable to advance exploration work, including restrictions imposed by authorities that may result in the Company facing the risk of tenure loss and/or reduced access to capital due to an inability to deploy capital within restricted fire zones. In addition, the Company may face the loss of direct or indirect project infrastructure, such infrastructure which may, without limitation, be uninsured or altogether uninsurable.

Status as a Listed Issuer

The Company is subject to a variety of ongoing listing requirements and additionally incurs significant expenses as a result of currently being a publicly listed issuer. There is no assurance that the Company will be able to sustain and/or be able to rationalize a public listing in future. Without limitation, in the event that the Company ceases to have a public listing, there is no assurance (or likelihood) that a traded market for the Company's securities would exist and therefore, without limitation, the risk of share illiquidity, or the absence of any liquidity altogether, may exist.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons, or increases related to their compensation, could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. In addition, the Company notes material levels of insider ownership, which may pose pricing risks and reduce liquidity to the Company's equity.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures, royalties, working interests, projects, option agreements and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and/or officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, project title interests or investments where the other interests of these directors and/or officers may conflict with the interests of the Company. Directors and/or officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director and/or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. Furthermore, if the Company is able to attract capital, it may be required to make changes to its capital structure (as example consolidations) or issue debt instruments that have paramountcy to equity holders. The Company intends to seek capital through the issuance of equity and/or debt in the future, although may be unsuccessful in doing so.

In addition to capital structure dilution, the Company may also enter into project-level option agreements whereby third parties may prospectively fund exploration expenditures at a project held by the Company, with the resulting process potentially having a dilutive effect in terms of the Company's prior working interest due to such third parties completing any permitted project earn-in.

History of Losses and No Assurance of Profitable Operations

The Company has incurred operating losses since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its operations or exploration and development plans because of insufficient cash resources. Continued operating losses raise going-concern risks.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company, and may be subject to change. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company and its ability to conduct exploration.

Title Assertions

The Company operates in Canada where various, developing and/or conflicting First Nations title assertions may adversely impact the operations of the Company and/or its interests (see also above risk section, *Mining Titles*).

Fluctuating Commodity Prices

The Company's revenues, if any result, are expected to be in large part derived from the sale of commodities which are set by world markets. The prices of commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, geopolitical conflict, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty. In addition, while commodities, generally-speaking, have been responsive to periods of inflation, there is no assurance that the commodities for which the Company is exploring will sustain pricing power to offset inflationary pressures in real terms and any decline in the real as opposed to nominal value associated with such commodities may cause negative impact to the Company and its operations.

Commodity prices may impact investor interest in providing exploration funding, and in particular, as relates to commodities currently being pursued by the Company, such as gold and copper. Depressed commodity prices may deter capital market interest, and by contrast, elevated commodity prices may assist with capital market interest.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry includes competition for mineral properties which might be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore mining properties (including full-time labour, part-time labour and consultants); and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results. Competitive market conditions may also require augmented compensation, which may elevate operating losses. The Company has been able to receive the services of its current CEO without the provision of any cash compensation, a condition that is commercially unsustainable and likely to change in the future. A loss of any key personnel, or an inability to attract the same, may cause a material adverse impact to the Company.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been correlated to the fundamental or actual operating performance, underlying asset values or prospects of such companies, if any. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in ultimately creating revenues, cash flows or earnings, primarily through the process of successfully exploring for mineral deposits which end up having economic viability. In addition to risks relating to the Company, any share equity positions in other entities that may be held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, airfield infrastructure, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Results of Nearby Exploration Companies

The Company is exposed to particular mining jurisdictions, including but not limited to exploration camps near Houston, British Columbia and in the Rottenstone Domain area of Saskatchewan, where there are other private and public exploration companies exploring for minerals, particularly gold, but also base metals such as copper/nickel. The concentrated nature of the Company's exploration assets raises risks associated with non-diversification, which the Company may have limited capital to otherwise address. In addition, unfavorable exploration results from the Company's exploration projects and/or from proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective.

Future Variants of COVID-19 / Pandemics

The Company may become subject to various constraints, health and safety mandates, or uncertain risks impacting operations that result from future health pandemics and/or variants of COVID-19 (e.g. NB.1.8.1). If so, the Company may face business, supply-chain and escalated inflationary pressures originating from such events.

Tariff and Trade Risks

The Company is subject to requiring goods and services in the ordinary course of operations, and such goods and services may become limited or altogether unavailable, alongside higher prices, in the event of any tariff regime and/or trade war, such as the recent implementation of tariffs and counter-tariffs with respect to trade matters among, *inter alia*, the United States and Canada which have transpired during 2025. In addition, although the Company is at the exploration-stage and not the producer-stage, should provincial governments place export restrictions on metals, it may be viewed as worsening the attractiveness of a non-export jurisdiction to foreign capital, which in turn may increase financial risk upon the Company and/or result in added difficulty in sourcing capital market funding. Recent trade disputes between Canada and China may also pose risks to the Company given shifts to market demand and changes to investor risk preferences and/or capital availability. The extent and duration of any trade war and/or tariff matters are not determinable by the Company, and while the Company may attempt mitigation it is unlikely to have material control over trade and/or tariff consequences.

Further disclosures and risk statements pertaining to the Company may be also found within its management information circulars, material change reports, press releases, financial statements and other public filings available on SEDAR+, which may be found at www.sedarplus.ca, as well as on the Company's "Disclosure Hall" found by way of the CSE website (<https://thecse.com/listings/rotenstone-gold-inc/#disclosure>).

Forward-Looking Statements

This MD&A and its related financial statements contain information on risks, uncertainties and other factors that may constitute forward-looking information. Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended or to differ. In addition, many of the factors that influence outcomes are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue, revise or update forward-looking information as a result of new information or events after the date of this MD&A except as may otherwise be required by law.

All forward-looking information disclosed in this document are qualified by this cautionary statement, as well as by other additional cautionary disclosures and important information found within the publicly filed documents of the Company, including but not limited to those filings found on SEDAR+ (www.sedarplus.ca), and the Company's "Disclosure Hall" at the website of the CSE (<https://thecse.com/listings/rotenstone-gold-inc/#disclosure>).