FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: *Rottenstone Gold Inc. (formerly, 79 Resources Ltd.)* **Website:** *www.rottenstonegold.com* **Listing Statement Date:** *August 24, 2020* **Description(s) of listed securities(symbol/type):** *The Issuer's common shares trade on the CSE under the ticker "SK", with 27,236,400 common shares issued and outstanding as at the date hereof.*
Brief Description of the Issuer's Business: *Rottenstone Gold Inc. is a Vancouver-based junior mining exploration company. Traded on the Canadian Securities Exchange under the symbol SK, the Corporation seeks to acquire, explore and develop mineral exploration projects. Rottenstone Gold Inc. is currently focused on its principal Rottenstone Project in Saskatchewan, with a secondary interest in the Five Point Project in British Columbia. For additional information, please visit www.rottenstonegold.com*
Description of additional (unlisted) securities outstanding: *As at December 31, 2024, the Issuer had 1,460,000 incentive stock options issued and outstanding (at an average exercise price of $0.26) to purchase common shares (reflective of a consolidation in April 2024).*
Jurisdiction of Incorporation: *British Columbia*
Fiscal Year End: *December 31*

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):

The Issuer's most recent annual general meeting of shareholders was held on December 20, 2024.

The date of the next shareholders' meeting has not been scheduled.

Financial Information as at: *December 31, 2024*

All figures in Canadian dollars and expressed as tabled.

	Current	**Previous**
Cash	**56,895**	*23,573*
Current Assets	**59,880**	*25,590*
Non-current Assets	**170,256**	*543,138*
Current Liabilities	**8,903**	*15,534*
Non-current Liabilities	**-**	*-*
Shareholders' equity	**221,233**	*553,194*
Revenue	**-**	*-*
Net Income	**(715,605)**	*(162,033)*
Net Cash Flow from Operations	**(133,638)**	*(97,388)*

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Respecting (a) through (f), see the Issuer's Financial Statements (Note 5), hereto attached as Schedule "A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Apr 30, 2024	Common Share Units	Private Placement	1,800,000	$0.05	$90,000	Cash	Related Person (Director / Officer)	N/A
July 10, 2024	Common Share Units	Private Placement	2,000,000	$0.07	$140,000	Cash	Arm's Length	N/A
Sep 16, 2024	Common Share Units	Private Placement	1,000,000	$0.05	$50,000	Cash	Related Person (Director / Officer)	N/A
Sep 26, 2024	Common Share Units	Private Placement	1,000,000	$0.05	$50,000	Cash	Related Person (Director / Officer)	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Dec 23, 2024	125,000	Jordan Harris (former CEO) [1]	-	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	100,000	Ryan Kalt (Director / CEO)	-	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	100,000	Brian Hearst (Director)	-	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	100,000	Antonio Carteri (Director)	-	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	60,000	Nicholas Koo (CFO)	-	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	60,000	-	Consultant	$0.11	Dec 23, 2029	$0.105
Dec 23, 2024	30,000	-	Consultant	$0.11	Dec 23, 2029	$0.105
Total	**575,000**					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized for an unlimited number of common shares, on a without par value basis.

As at December 31, 2024, the Issuer had 26,236,400 common shares issued and outstanding.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As at December 31, 2024, the Issuer had 1,460,000 common share incentive options outstanding at a weighted avg. exercise price of $0.26 and a weighted avg. life of 3.74 years (reflective of a consolidation in April 2024).

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Not applicable.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name of Director/Officer	***Position with Issuer***
Ryan Kalt	*Director, CEO, Corporate Secretary*
Brian Hearst	*Director*
Antonio Carteri	*Director*
Nicholas Koo	*Chief Financial Officer*
Dong Shim	*Controller*

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The business objective of the Issuer is to advance its exploration projects with a corporate goal to discover an economic mineral deposit, either independently or in conjunction with a partner.

The Issuer has focused on independently identifying and acquiring greenfield exploration *projects so as to limit multi-year earn-in obligations, and the expense therewith so associated.*

In conjunction with the same, the Issuer also has an objective to raise capital in the forthcoming 12-month period, including for purposes of inaugural exploration at its Rottenstone Project which the Issuer acquired in the second half of 2024.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

In order to make an economic mineral discovery, the Issuer must perform exploration work of an unknown forward-looking amount so as to facilitate the identification of one or more drill targets. The first milestone of drill target identification, would prospectively be followed by a second milestone of drill testing (all as subject to available capital). In the alternative, the Issuer must identify an advanced exploration asset where drill targets and/or economic mineralization are already identified (although this would likely require a material amount of capital given vendor valuations of advanced-stage exploration programs). The accomplishment of either milestone, but particularly the first, is variable based on unknown project-level exploration results.

The costs related to the identification of a greenfield exploration project drill target are generally not pre-determinable, but the more funding the Issuer can identify from interested investors the more exploration the Issuer would be capable of performing.

The Issuer expects to again attempt to seek capital inside the forthcoming 12-month period, both for achieving its stated objective to identify drill targets at a mineral project of viable market interest, accomplishment of which can be measured as against the closing of a market financing (should same be successfully completed).

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's audited Financial Statements, incorporated by way of Schedule "A", and further Note 3 of the Financial Statements (Exploration and evaluation assets), and Note 4 (Share capital) of the Financial Statements.

The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, as well as to exist as a going-concern, the Issuer plans, without limitation, to seek additional financing, as and if available, and whether in a listed issuer form, or in alternate, by way of private non-public markets.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

The Issuer did not reduce/impair its principal operation assets or cease/substantively reduce its business operations during the year ended December 31, 2024.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Yes, during the year ended December 31, 2024, the Issuer incurred exploration and evaluation expenditures of $163,040 (see Cash Flows Used in Investing Activities of the Issuer's audited Financial Statements, incorporated by way of Schedule "A").

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Not applicable.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Not applicable.

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Not applicable.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Schedule A

ROTTENSTONE GOLD INC.

(formerly 79 Resources Ltd.)

Financial Statements

For the years ended December 31, 2024 and 2023

Expressed in Canadian Dollars

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Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Rottenstone Gold Inc. (formerly 79 Resources Ltd.)

Opinion
I have audited the financial statements of Rottenstone Gold Inc. (formerly 79 Resources Ltd.) (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern
I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $715,605 during the year ended December 31, 2024, and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $3,641,268 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter
Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my auditors' report.

Evaluation of indicators of impairment for exploration and evaluation assets

<u>Description of the matter</u>

I draw attention to Notes 4 to the financial statements. The Company has exploration and evaluation assets of $170,256 as at December 31, 2024. The carrying amounts of the Company's exploration and evaluation assets are reviewed each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Significant judgment is required in assessing indicators of impairment. The Company completes an evaluation at each reporting period of potential impairment indicators.

<u>Why the matter is a key audit matter</u>
I identified the evaluation of indicators of impairment for exploration and evaluation assets as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of exploration and evaluation assets. This matter was of most significance due to the difficulties in evaluating the result of my audit procedures to assess the Company's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures I performed to address this key audit matter.

I evaluated the Company's analysis of impairment indicators by:
- Obtaining an understanding of management's process for developing an assessment of the existence of impairment indicators.
- Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, management's discussion and analysis, and other public filings
- Reading updated technical reports for any indicators of impairment arising from changes to estimates of mineral reserves and resources
- Considering evidence obtained in other areas of the audit, including the status of significant mineral licenses and expenditures on mineral properties, the results of exploration activities and any updates to estimates of mineral reserves and resources
- Comparing the Entity's market capitalization to the carrying value of its net assets.

Other Matter
The financial statements of the Company for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on April 29, 2024.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

10290 171A Street
Surrey, BC, Canada V4N 3L2
April 16, 2025

ROTTENSTONE GOLD INC. (formerly 79 Resources Ltd.)
Statements of Financial Position
(Expressed in Canadian dollars)

		December 31, 2024		December 31, 2023
ASSETS				
Current assets				
Cash	$	56,895	$	23,573
GST/HST receivable		2,985		2,017
Total current assets		59,880		25,590
Non-current assets				
Exploration and evaluation assets (Note 3)		170,256		543,138
TOTAL ASSETS	$	230,136	$	568,728
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	8,903	$	15,534
Total liabilities		8,903		15,534
Shareholders' equity				
Share capital (Note 4)		3,200,529		2,900,529
Reserves (Note 4)		661,972		578,328
Deficit		(3,641,268)		(2,925,663)
Total shareholders' equity		221,233		553,194
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	230,136	$	568,728

Nature of Operations and Going Concern (Note 1)
Subsequent event (Note 11)

Approved and authorized for issue on behalf of the Board on April 16, 2025:

"Ryan Kalt"
Director

"Brian Hearst"
Director

The accompanying notes are an integral part of these financial statements

ROTTENSTONE GOLD INC. (formerly 79 Resources Ltd.)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
Expenses		
Consulting fees (Note 5)	$ 48,500	$ 34,500
Office and miscellaneous	2,392	2,422
Professional fees (Note 5)	48,941	48,906
Regulatory and filing fees	26,244	16,317
Share-based payments (Note 4)	53,644	60,249
Loss before other items	$ (179,721)	$ (162,394)
Impairment on exploration and evaluation assets (Note 3)	(535,922)	-
Other income	38	361
Loss for the Year	$ (715,605)	$ (162,033)
Loss Per Share, Basic and Diluted	$ (0.03)	$ (0.01)
Weighted Average Common Shares Outstanding (basic and diluted)	23,144,050	20,436,400

The accompanying notes are an integral part of these financial statements

ROTTENSTONE GOLD INC. (formerly 79 Resources Ltd.)
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital					
	Shares	**Amount**	**Share-Based Payment Reserve**	**Warrant Reserve**	**Deficit**	**Shareholders' Equity**
Balance at December 31, 2022	**20,436,400**	**$ 2,900,529**	**$ 518,079**	**$ -**	**$ (2,763,630)**	**$ 654,978**
Share-based payments	-	-	60,249	-	-	60,249
Loss for the year	-	-	-	-	(162,033)	(162,033)
Balance at December 31, 2023	**20,436,400**	**$ 2,900,529**	**$ 578,328**	**$ -**	**$ (2,925,663)**	**$ 553,194**
Shares issued for cash	5,800,000	300,000	-	30,000	-	330,000
Share-based payments	-	-	53,644	-	-	53,644
Loss for the year	-	-	-	-	(715,605)	(715,605)
Balance at December 31, 2024	**26,236,400**	**$ 3,200,529**	**$ 631,972**	**$ 30,000**	**$ (3,641,268)**	**$ 221,233**

The accompanying notes are an integral part of these financial statements

ROTTENSTONE GOLD INC. (formerly 79 Resources Ltd.)
Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	$ (715,605)	$ (162,033)
Items not involving cash:		
Impairment on exploration and evaluation assets	535,922	-
Share-based payments	53,644	60,249
Net change in non-cash working capital items:		
GST/HST receivable	(968)	2,807
Accounts payable and accrued liabilities	(6,631)	1,589
Net cash used in operating activities	(133,638)	(97,388)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(163,040)	49,747
Net cash provided by (used in) investing activities	(163,040)	49,747
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued for cash	330,000	-
Net cash provided by financing activities	330,000	-
Change in cash during the year	33,322	(47,641)
Cash, beginning of year	23,573	71,214
Cash, end of year	$ 56,895	$ 23,573

SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Rottenstone Gold Inc. (formerly 79 Resources Ltd.) (the "**Company**" or "**Rottenstone Gold**") was incorporated on April 17, 2019 under the laws of the Province of British Columbia, Canada. On October 20, 2021, the Company completed a transaction with Buck Gold Inc. ("Buck Gold"). Upon closing of the transaction, the shareholder of Buck Gold had control of the combined entity, and as a result, the transaction is considered a reverse acquisition of Rottenstone Gold by Buck Gold. For accounting purposes Buck Gold is considered the acquirer and Rottenstone Gold the acquiree. Accordingly, these financial statements were a continuation of the financial statements of Buck Gold starting from Buck Gold's date of incorporation on February 18, 2021 (see Note 8) pursuant to the laws of the Province of British Columbia.

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

On August 28, 2020, the Company completed its initial public offering ("IPO") and became publicly listed on the Canadian Securities Exchange ("CSE").

As of December 23, 2024, the Company changed its corporate name to Rottenstone Gold Inc. and trading symbol to "SK".

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at December 31, 2024, the Company was in the exploration stage and holds mining project interests in Canada, with a focus on its Rottenstone Project in Saskatchewan, and a mineral claim interest at its Five Point Project in British Columbia.

Effective on December 31, 2024, the Company completed an amalgamation of Rottenstone Gold Inc. and its 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.

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2024, the Company had a working capital of $50,977 (2023 – $10,056).

Based on cash requirements of present corporate strategies and their expected operating and capital expenditures levels, the Company does not have sufficient cash to finance its current plans and will require additional funding moving forward. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern. The Company estimates that it will need to raise substantial additional capital to accomplish its business plan and meet its financial obligations, including on a near-term basis and if successful therewith then longer-term. The Company expects to seek additional funding, including potential financing through equity and/or debt financing and/or project disposition strategies, including by way of possible changes to its capital structure. There can be no assurance as to the availability or terms upon which any funding might be available to the Company so that it can meet its ongoing operating and capital needs (among other obligations).

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Material accounting policies and basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The following areas required a significant degree of estimation:

a) Recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

b) Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

c) Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

2. Material accounting policies and basis of preparation (cont'd)

The following areas required a significant degree of judgment:

d) Going concern

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.

Foreign currency translation

The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Financial instruments

The Company classifies its financial instruments as follows:

Financial Instrument	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial assets

(a) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL").

(i) Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

2. Material accounting policies and basis of preparation (cont'd)

Financial instruments (continued)

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Financial assets measured at FVTPL

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

Other than cash, the Company does not have any financial assets at fair value measured as FVTPL financial instruments.

(iii) Financial assets measured at FVTOCI

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

(c) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the statement of loss and comprehensive loss.

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(i) Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

2. Material accounting policies and basis of preparation (cont'd)

Financial instruments (continued)

The Company's accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

(ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company does not have any liabilities classified as financial liabilities measured at fair value through profit or loss.

(c) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

<u>Offsetting financial assets and liabilities</u>
Financial assets and liabilities are offset and the net amount is presented in the statements of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

<u>Impairment of financial assets</u>
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Impairment of assets

The carrying amount of the Company's assets which include exploration and evaluation assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

2. Material accounting policies and basis of preparation (cont'd)

Income taxes

Deferred income tax:

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Exploration and evaluation assets

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

Mineral exploration and evaluation expenditures are classified as intangible assets.

2. Material accounting policies and basis of preparation (cont'd)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive.

(Expressed in Canadian dollars)

2. Material accounting policies and basis of preparation (cont'd)

Leases

IFRS 16 Leases - Specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company had no leases in effect during the financial period presented.

New standards, interpretations and amendments to existing standards adopted

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. These amendments are effective for annual periods beginning on or after January 1, 2024, and did not have a material impact on the Company's financial statements.

3. Exploration and evaluation assets

	Five Point Copper-Gold Project, British Columbia	Rottenstone Project, Saskatchewan	North Preston Uranium Project, Saskatchewan	Total
Acquisition Costs:				
Balance, December 31, 2022	$ 259,967	$ -	$ 2,223	$ 262,190
Cash	3,443	-	-	3,443
Balance, December 31, 2023	$ 263,410	$ -	$ 2,223	$ 265,633
Cash	1,324	170,255	-	171,579
Impairment	(264,734)	-	(2,223)	(266,957)
Balance, December 31, 2024	$ -	$ 170,255	$ -	$ 170,255
Exploration Costs:				
Balance, December 31, 2022	$ 330,695	$ -	$ -	$ 330,695
Cost recovery	(53,190)	-	-	(53,190)
Balance, December 31, 2023	$ 277,505	$ -	$ -	$ 277,505
Cost recovery	(8,540)	-	-	(8,540)
Impairment	(268,965)	-	-	(268,965)
Balance, December 31, 2024	$ -	$ -	$ -	$ -
Total	$ -	$ 170,255	$ -	$ 170,255

Refer to Note 5 for a purchase and sale agreement with a company controlled by a related party of the Company to acquire the Rottenstone Project.

4. Share capital

Authorized share capital and share consolidation

The Company is authorized for an unlimited number of common shares without par value.

On April 12, 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every five pre-consolidated common shares. All number of shares and per share amounts have been retroactively restated in these financial statements to reflect this share consolidation.

On April 30, 2024, the Company closed a non-brokered common share unit financing (the "Unit Financing") by way of the issuance of 1,800,000 units (the “Units”) at a price of $0.05 per Unit. Each Unit consisted of one common share of the Company (a “Unit Share”) and one common share purchase warrant (a “Warrant”) that entitles the holder of a Warrant, upon further payment to the Company, to acquire one additional common share of the Company (a “Warrant Share”) at an exercise price of $0.05 per Warrant Share on any date prior to the date which is 60 months following the closing date of the Unit 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 following the closing. The Company allocated $30,000 to warrant reserve using the residual method.

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.

Escrowed shares

As at December 31, 2024, the Company had no remaining common shares subject to escrow arrangements as either a direct or indirect result of the acquisition of Buck Gold Inc. Under the aforementioned escrow arrangements, 10% of the escrowed common shares, warrants and options were released from escrow upon the date that the shares commenced trading on the CSE on a post-transaction basis, to be followed by six (6) subsequent escrow releases of 15% every six (6) months thereafter. On October 21, 2024, the remaining 2,428,700 common shares were released from the final escrow period.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants are not to exceed an aggregate of 15% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

(Expressed in Canadian dollars)

4. Share capital (cont'd)

On June 27, 2023, the Company granted incentive stock options to purchase 600,000 common shares at an exercise price of $0.25 per share for a period of five years. Accordingly, the Company recorded the estimated grant date fair value of $60,249 in connection to these options. The grant date fair value of the options granted above was based on the following assumptions: share price at grant date of $0.125; exercise price of $0.25; expected life of 5 years; expected volatility of 128%; risk free interest rate of 3.52%; expected dividend yield of 0%; and forfeiture rate of 0%.

On December 23, 2024, the Company granted incentive stock options to purchase 575,000 common shares at an exercise price of $0.11 per share for a period of five years. Accordingly, the Company recorded the estimated grant date fair value of $53,644 in connection to these options. The grant date fair value of the options granted above was based on the following assumptions: share price at grant date of $0.105; exercise price of $0.11; expected life of 5 years; expected volatility of 140%; risk free interest rate of 3.04%; expected dividend yield of 0%; and forfeiture rate of 0%.

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance at December 31, 2022	649,000	0.55
Granted	600,000	0.25
Expired/cancelled	(250,000)	0.66
Balance at December 31, 2023	999,000	0.35
Granted	575,000	0.11
Expired/cancelled	(114,000)	0.28
Balance at December 31, 2024	**1,460,000**	**$ 0.26**

Details of options outstanding as at December 31, 2024 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
385,000	$0.50	March 15, 2027	385,000
500,000	$0.25	June 27, 2028	500,000
575,000	$0.11	December 23, 2029	575,000

As at December 31, 2024, the above outstanding options had a weighted average exercise price of $0.26 and a weighted average life of 3.74 years.

Warrants

Warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2022	1,346,412	1.00
Expired	(1,346,412)	1.00
Balance at December 31, 2023	-	-
Issued	5,800,000	0.07
Balance at December 31, 2024	**5,800,000**	**$ 0.07**

(Expressed in Canadian dollars)

4. Share capital (cont'd)

Details of warrants outstanding as at December 31, 2024 are as follows:

Number of Warrants	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

As at December 31, 2024, the above outstanding warrants had a weighted average exercise price of $0.07 and a weighted average life of 2.98 years.

5. 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 Management

During the year ended December 31, 2024, the Company neither paid nor accrued any compensation to the CEO of the Company (2023 - $Nil) in performing his role.

During the year ended December 31, 2024, the Company has paid or accrued fees of $14,000 (2023 – $Nil) to the former Chief Executive Officer (CEO) of the Company. As at December 31, 2024, accounts payable and accrued liabilities includes $3,500 plus applicable sales tax (2023 – $Nil) due to the former CEO, the amount of which was subsequently settled subsequent to the year ended December 31, 2024.

During the year ended December 31, 2024, the Company has paid or accrued $35,000 (2023 - $34,500) to an accounting firm in which the Chief Financial Officer (CFO) of the Company is a partner of the firm for professional services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

During the year ended December 31, 2024, the Company recognized non-cash, IFRS-deemed value of $45,248 (2023 - $52,216) related to the granting of stock options to directors and management of the Company.

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 Copper-Gold Project (see Note 3). As consideration, the Company paid a total of $209,975, the sum of which reflected fees paid to the Government of British Columbia.

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 (see Note 3). 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.

5. Related party transactions (cont'd)

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 (see Note 3). As consideration, the Company paid $170,255, representing an amount 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 claim dispositions. In conjunction with the transaction, the Company also assumed responsibility for a pre-existing 2% gross royalty that is held by a related party on the Company's Rottenstone Project.

6. Financial risk management

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

a) 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.

b) 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.

c) 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.

d) 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.

e) Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues 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.

The Company includes the components of equity in the definition of capital.

6. Financial risk management (cont'd)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the year.

f) Fair value

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.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

7. Segmented information

The Company presently operates in one industry segment being the acquisition and exploration of mineral projects in one geographical jurisdiction (Canada), as disclosed in Note 3.

8. Share Acquisition of Buck Gold Inc. ("Buck Gold")

On June 15, 2021, the Company entered into a definitive share purchase agreement with an arm's-length party to acquire all of the issued and outstanding common shares of Buck Gold. Buck Gold held certain mineral claims in British Columbia (subject to a 2% royalty).

To acquire a 100% interest in the securities of Buck Gold, the Company issued 16,000,000 common shares (the "SK Shares") as consideration for all the issued and outstanding common shares of Buck Gold. The former shareholder of Buck Gold owned greater than 50% of the resulting combined entity and accordingly controlled the combined entity thus resulting in a reverse takeover transaction as defined by IFRS. The shares had customary escrow provisions as effectuated by the CSE.

The transaction constituted a fundamental change of the Company in accordance with the policies of the CSE, the equity exchange on which the Company is listed, and as such, was subject to certain CSE filings, shareholder approval, CSE approval and other customary regulatory approvals (all conditions of which were met at closing). In addition, the Company paid a finder's fee of 400,000 common shares in connection with the transaction to an arm's-length party.

The Company closed the acquisition of Buck Gold on October 20, 2021.

The substance of the transaction was a reverse takeover of the non-operating company, and the transaction does not constitute a business combination as Rottenstone Gold does not meet the definition of a business under IFRS 3. As a result, the transaction was recorded by the Company as a reverse takeover that was not a business combination with a recognition of a listing expense which represented the difference between the fair value of consideration Buck Gold paid and the fair value of Rottenstone Gold net assets.

(Expressed in Canadian dollars)

8. Share Acquisition of Buck Gold Inc. ("Buck Gold") (cont'd)

Buck Gold, the legal subsidiary, has been identified as the accounting acquirer and Rottenstone Gold, the legal parent, has been identified as the accounting acquiree. As Buck Gold was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these financial statements at their historical carrying value. Rottenstone Gold's results of operations have been included from October 20, 2021, the date of the completion of the transaction.

The fair value of the consideration was calculated as follows:

- The fair value of 3,506,000 common shares was determined to be $2,103,600 based on the fair value of Rottenstone Gold's shares on the closing date.
- The fair value of 400,000 common shares paid for finder's fees was determined to be $240,000 based on the fair value of Rottenstone Gold's shares on the closing date.
- The fair value of 256,000 stock options were valued at $58,746 using the Black-Scholes option pricing model using the following weighted average assumptions: an annualized volatility of 96%; an expected life of 1.35 years; a dividend yield of 0%; and risk-free rate of 0.57%.
- The fair value of 1,900,000 warrants were valued at $342,551 using the Black-Scholes option pricing model using the following weighted average assumptions: an annualized volatility of 99%; an expected life of 1.11 years; a dividend yield of 0%; and risk-free rate of 0.48%.

	Amount **$**
Consideration (Non-Cash)	
Common shares	2,103,600
Stock options	58,746
Warrants	342,551
Common shares for finder's fee	240,000
Total consideration	2,744,897
Identifiable net assets acquired	
Cash	251,988
GST receivable	19,552
Accounts payable and accrued liabilities	(40,804)
Total identifiable net assets acquired	230,736
Allocated to listing expense	2,514,161

9. Capital disclosures

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its 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 its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

(Expressed in Canadian dollars)

9. Capital disclosures (cont'd)

The Company does not pay out dividends, has not paid or declared any dividends since the date of incorporation, nor are any dividends contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements as at December 31, 2024 except when the Company issues flow-through shares for which the amount is required to be used for exploration work.

As at December 31, 2024, the Company had no flow-through obligations outstanding.

10. Income taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
Net loss before income taxes for the year	$ (715,605)	$ (162,033)
Statutory Canadian corporate tax rate	27.00%	27.00%
Expected tax expense (recovery)*	(193,000)	(44,000)
Permanent difference	15,000	16,000
Change in prior year estimates	(18,000)	45,000
Tax benefit not realized	196,000	(17,000)
Total income tax expense (recovery)	$ -	$ -

*Eligibility for future tax recovery (under the Income Tax Act) is subject to first having taxable income within the prescribed carry-forward expiration window.

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2024	2023
Deferred Tax Assets		
Share issue costs	$ 1,000	$ 8,000
Exploration and evaluation assets	142,000	(17,000)
Non-capital losses available for future period	266,000	222,000
	409,000	213,000
Unrecognized deferred tax assets	(409,000)	(213,000)
Net deferred tax assets	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are estimated to be as follows:

	2024	Expiry Date
Temporary Differences		
Share issue costs	$ 4,000	2025
Canadian exploration and development expenses	$ 696,000	No expiry date
Non-capital losses available for future period	$ 978,000	2039 to 2044

11. Subsequent event

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.

ROTTENSTONE GOLD INC.
(FORMERLY 79 RESOURCES LTD.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 April 16, 2025 and should be read together with the audited 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

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.

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.

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

Effective on December 31, 2024, the Company completed an amalgamation of Rottenstone Gold Inc. and its 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.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Net loss and comprehensive loss	$ (715,605)	$ (162,033)	$ (207,963)
Loss per share	$ (0.03)	$ (0.01)	$ (0.01)
Total assets	$ 230,136	$ 568,728	$ 668,923
Total liabilities	$ 8,903	$ 15,534	$ 13,945
Total shareholders' equity	$ 221,233	$ 553,194	$ 654,978

RESULTS OF OPERATIONS

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

As at December 31, 2024, the Company had total assets of $230,136 (2023 - $568,728) and total liabilities of $8,903 (2023 - $15,534).

Year ended December 31, 2024

For the year ended December 31, 2024, the Company reported a net loss of $715,605 (2023 – $162,033). Predominantly, the Company recognized a non-cash impairment on exploration and evaluation assets of $535,922 (2023 - $Nil) related to its decision to discontinue, under IFRS, the Five Point Copper-Gold project (see Five Point project section below for a discussion) and, unrelated, the minor impairment of the North Preston Uranium claims (which reverted to the Crown during the reported period). Elsewise, the loss for the year ended December 31, 2024 comprised primarily of consulting fees of $48,500 (2023 - $34,500), professional accounting-related fees of $48,941 (2023 - $48,906) (see Related Party Transactions below), and exchange/regulatory expenses of $26,244 (2023 - $16,317) related to general corporate and listed-issuer matters. Net loss also includes the Company recognizing non-cash share-based payments of $53,644 related to 575,000 stock options granted at an exercise price of $0.11 (such options expiring 5 years from the grant date).

Three months ended December 31, 2024

For the three months ended December 31, 2024, the Company reported a net loss of $636,427 (2023 – $34,575). Among other items, the loss for the three months ended December 31, 2024 comprised of consulting fees of $19,125 (2023 - $8,625), professional accounting-related fees of $20,500 (2023 - $20,500) (see Related Party Transactions below), exchange/regulatory expenses of $8,518 (2023 - $5,418) related to general corporate and listed-issuer matters. In addition, as noted above and otherwise discussed herein, the Company recognized a non-cash impairment on exploration and evaluation assets of $533,699 (2023 - $Nil) related to the Five Point Copper-Gold project. The Company also recognized non-cash share-based payments of $53,644 related to 575,000 stock options granted at an exercise price of $0.11 and expires in 5 years from the grant date.

SUMMARY OF QUARTERLY RESULTS

	Q4	Q3	Q2	Q1
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net loss for the period	$ (636,427)	$ (25,385)	$ (31,426)	$ (22,367)
Loss per share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)
Total assets	$ 230,136	$ 821,178	$ 596,963	$ 551,480
	Q4	Q3	Q2	Q1
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net loss for the period	$ (34,575)	$ (18,856)	$ (87,141)	$ (21,461)
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Total assets	$ 568,728	$ 589,557	$ 608,413	$ 648,113

EXPLORATION PROJECTS

The Company presently considers its principal 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 a cornerstone exploration asset. The large-scale project is situated in the emerging Rottenstone Domain of Saskatchewan, in the general region where Ramp Metals Inc. drilled a high-grade gold intercept earlier in 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).

Acquisition Terms

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 are currently granted with a good-standing period into 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.

Subsequently, the Company has begun to compile geological data associated with the project area with an objective being to determine inaugural exploration opportunities within the project area for the Company and evaluate, at the corporate level, requisite funding mechanisms for next-step exploration.

The Company views itself as cost-effectively positioned to now be one of the largest mining claim holders within the Rottenstone Domain.

To supplement its above-described tenure position, during February 2025, the Company applied for five dispositions related to certain mining exploration rights that were then associated with available claim areas primarily contiguous to southern portions of its Rottenstone Project, with non-material cash fees of $9,822 paid to the Government of Saskatchewan (being in the period subsequent to the December 31, 2024 year-end reported on through this MD&A and its accompanying financial statements). The non-material expansion was for purposes of buffering certain project areas, primarily at the prior southern boundary of the Company's project area, and covering some additional along-strike claim area within the Rottenstone Domain. The two percent royalty on the Company's Rottenstone Project applies to the additional five dispositions by way of provision.

In furtherance of its large-scale Rottenstone Project, the Company is monitoring exploration developments at Ramp Metal's nearby project (Rottenstone SW), for purposes of building an exploration model that leverages successful techniques for exploration in the Rottenstone Domain. This is viewed by the Company as being a prudent approach, as Ramp Metal's discovery of high-grade gold in the Rottenstone geological domain at their Rottenstone SW Project is, to the Company's knowledge, the first such occurrence found within this lithological package. The Ramp Metals discovery also appears to have been initially vectored onto by way of a geophysical anomaly associated with an EM signature. The Company believes the relatively strong initial (and sustained) capital market response to the Ramp Metals' discovery speaks to the potential opportunity that their high-grade intercept and the broader Rottenstone geological domain may represent.

The Company is of the view that the general Rottenstone geological domain may be widely prospective for gold endowment on the basis of 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 considerable (although not contiguous) coverage.

Rottenstone Project (continued)

The Company sees the Rottenstone Project as a core priority for 2025 based upon a combination of market interest in Ramp Metals' discovery and the Company's opinion of the geologic prospectivity of the Rottenstone Domain itself.

In conjunction with the above, 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. Based on a received service provider proposal (who has done work for the Company in the past), but given the sheer scale of the project, such work, if completed all at once, it would require in excess of the Company's present capitalization and as such the Company is examining a more phased regional approach to inaugural exploration to better fit to market conditions and project ramp-up, and to prospectively be less dilutive in nature. With the Rottenstone Project having good-standing into 2026, the Company seeks to maximize the per share value that it believes its Rottenstone Project may offer should Ramp Metals continue to validate the Rottenstone geological domain as one of Canada's newest gold districts. In regard to the Company's project, 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.

From a micro perspective, the Company believes that interest in its mining claim position within the Rottenstone Domain may grow during 2025, subject to, among other factors, general equity market interest in Ramp Metals (given that they hold the first gold discovery within the Rottenstone Domain) and potential forward-looking market response to the upcoming results of discovery follow-up drilling by Ramp Metals at their Rottenstone SW project (see news release, Ramp Metals Announces Receipt of Exploration Drill Permits, dated March 10, 2025). At a macro-level, the spot price for gold has continued to rise during 2025, although it has not generally reflected within most junior mining securities. As the Company requires access to capital to fund and perform exploration work, it is attuned to the cost of capital and the availability of capital within its sub-sector.

The Company currently anticipates that the Rottenstone Project will receive the majority of its corporate attention during 2025.

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 mineral exploration project situated near Houston, B.C. 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.

Project 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.

Five Point Project (continued)

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).

Having regard to the original scale of the Five Point Project, the Company has actively managed its 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. More generally, and as part of ongoing efforts to prioritize project areas for future exploration, the Company has continued to actively manage the mining claims associated with and constituting the Five Point Project. As part of that process, the Company has, in recent past, also renewed certain mining claim areas of its Five Point Project which are expected to contribute part of the continued focus area for forward exploration (subject, without limitation, to funding availability, market conditions, exploration and technical consultant availability and tenure maturities involving priority project areas).

Past prioritized areas were determined by the Company using a criteria matrix that included the retention of geologist-identified targets that arose from the Company's geophysical exploration programs (see also the Company's 43-101 technical report on the project) as well as certain claims that comprise particular mining claim boundaries to exploration targets being advanced by nearby exploration companies. The Company also notes that areas it deemed non-core to its priority mineral licenses (as well as areas formerly held by the Company that were Crown-reverted (being former license areas the Company deemed of lower priority)) were, in part, subsequently staked by adjoining Sun Summit during the first quarter of 2023 (see Sun Summit news release, Sun Summit Significantly Expands Buck Project Area by Acquiring Adjoining Mineral Claims, Central British Columbia, dated March 7, 2023).

During the summer of 2023, the area of British Columbia where the Five Point Copper-Gold 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. This fire activity also included an evacuation order issued south of the town of Houston BC with locality to the Company's project (see also Evacuation Order R21250, https://www.rdbn.bc.ca/application/files/9716/8992/7134/20230721-Heading_Creek_FSR_EO2-SOnilPCW.pdf). As a result of escalating wildfire activity in the region, the Company incorporates general fire risk assessment in activities related to its Five Point Copper-Gold 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 involves 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.

Five Point Project (continued)

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. 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 (now discussed).

Subsequent to the period ended December 31, 2024, 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. Changed 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 (Gitxaała 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 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 its 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, including for reasons above discussed and referenced.

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 December 31, 2024, the Company reported working capital of $50,977 (2023 – $10,056) and cash of $56,895 (2023 - $23,573). Current liabilities as at December 31, 2024 consisted of accounts payable and accrued liabilities of $8,903 (2023 - $15,534).

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.

The Company has limited working capital to continue administrative operations and development of its exploration assets and may continue to have capital requirements greater than its currently available resources. The Company 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. An inability to source additional working capital would result in going-concern risks to the Company.

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 year ended December 31, 2024, the Company did not pay nor accrue any compensation to the current CEO of the Company (2023 - $Nil).

During the year ended December 31, 2024, the Company paid or accrued $14,000 (2023 - $Nil) to the former Chief Executive Officer (CEO) of the Company (Jordan Harris), who commenced his role with the Company on September 12, 2024. As at December 31, 2024, accounts payable and accrued liabilities includes $3,500 plus applicable sales tax (2023 - $Nil) due to the former CEO, the amount of which was subsequently settled subsequent to the year ended December 31, 2024.

During the year ended December 31, 2024, the Company paid or accrued $35,000 (2023 - $34,500) to an accounting firm in which the Chief Financial Officer (CFO) of the Company is a partner of the firm for professional services.

During the year ended December 31, 2024, the Company recognized non-cash, IFRS-deemed value of $45,248 (2023 - $52,216) related to the granting of stock options to directors and management of the Company.

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.

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 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. (see news release, Rottenstone Gold Inc. Closes Previously Announced Financing, dated February 18, 2025).

OUTSTANDING SECURITIES AS AT THE DATE OF THIS REPORT

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 27,236,400 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

HISTORIC CHANGES IN MANAGEMENT AND BOARD OF DIRECTORS

On December 23, 2020, William Rascan was appointed to the Company’s Board of Directors and resigned from this position on February 9, 2023.

On May 6, 2021, Charles Desjardins was appointed to the Company’s Board of Directors and resigned from this position on October 19, 2022.

On November 19, 2021, Ryan Kalt was appointed to the Company’s Board of Directors and to the position of Chief Executive Officer. Effective September 12, 2024, Mr. Kalt resigned as the Company’s Chief Executive Officer and on the same date Jordan Harris was appointed as the Company’s Chief Executive Officer. Effective January 15, 2025, Jordan Harris resigned as the Company’s Chief Executive Officer and on the same date Mr. Kalt was re-appointed as the Company’s Chief Executive Officer.

On February 3, 2022, Nicholas Koo was appointed as the Company’s Chief Financial Officer.

On March 14, 2022, John Masters resigned from the Company’s Board of Directors and Christina Kalt was appointed to the Company’s Board of Directors, completing her term in December 2024.

On February 9, 2023, Brian Hearst was appointed to the Company’s Board of Directors.

On June 27, 2023, Eugene Hodgson was appointed to the Company’s Board of Directors and resigned on December 13, 2023.

On December 20, 2024, Antonio Carteri was appointed to the Company’s Board of Directors.

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, which presently includes project-level exploration targets of 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. A loss of key personnel, or an inability to attract the same, could cause materially adverse impacts 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. 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/rottenstone-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/rottenstone-gold-inc/#disclosure).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 16, 2025.

Nicholas Koo
Name of Director or Senior Officer

"Nicholas Koo"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Rottenstone Gold Inc.	For Year Ended Dec. 31, 2024	Date of Report YY/MM/DD 25/04/16
Issuer Address #1890 – 1075 West Georgia Street		
City/Province/Postal Code Vancouver, BC, V6E 3C9	Issuer Fax No. 604-687-3141	Issuer Telephone No. 604-687-2038
Contact Name Nicholas Koo	Contact Position Chief Financial Officer	Contact Telephone No. 604-687-2038
Contact Email Address info@rottenstonegold.com	Web Site Address www.rottenstonegold.com/	