

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Orestone Mining Corp. (the “**Company**”)
407 - 325 Howe Street
Vancouver, BC
Canada V6C 1Z7

Item 2. Date of Material Change

December 16, 2025

Item 3. News Release

News Release dated December 17, 2025 was disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement (the “**Private Placement**”) originally announced October 10, 2025 and updated October 14, 2025 and October 30, 2025. The Private Placement consisted of a total of 28,000,000 units (“**Units**”) at a price of \$0.08 per Unit for gross proceeds of \$2,240,000. Each Unit consisted of one common share of the Company (“**Common Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant is exercisable for one Common Share at a price of \$0.16 until December 16, 2026.

Item 5.1 Full Description of Material Change

The Company completed the Private Placement originally announced October 10, 2025 and updated October 14, 2025 and October 30, 2025.

The Private Placement consisted of a total of 28,000,000 Units at a price of \$0.08 per Unit for gross proceeds of \$2,240,000. Each Unit consisted of one Common Share of the Company and one Warrant. Each Warrant is exercisable for one Common Share of the Company at a price of \$0.16 until December 16, 2026.

The Common Shares and Warrants issued under the Offering and the Common Shares issuable upon exercise of the Warrants are subject to a hold period that expires on April 17, 2026. Finders’ fees amounting to \$14,070 were paid in connection with the Private Placement . The Private Placement is subject to final approval of the TSX Venture Exchange (the “**Exchange**”).

The Private Placement included the participation of strategic shareholder, Crescat Capital LLC (“**Crescat**”), who has subscribed for 3,094,461 Units for gross proceeds of \$247,556.88. Crescat has subscribed through Crescat Portfolio Management LLC on behalf of its five (5) Pooled Investment Funds.

Certain directors, officers and other insiders of the Company (“**Insider Placees**”) purchased or acquired direction and control over a total of 5,550,000 Units under the Private Placement, which constituted a “related party transaction”, within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) adopted in the Policy. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a),

respectively, of MI 61-101 in respect of related party participation in the Private Placement on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscription for Units by the Insider Placees exceeded 25% of the Company's "market capitalization" (as calculated for the purposes of MI 61-101). This material change report is not being filed more than 21 days prior to closing of the Private Placement as the details of the participation of the Insider Placees had not been confirmed at that time.

The Company intends to use the net proceeds from the Private Placement: i) to further develop its Francisca property located in Salta Province, Argentina, ii) to further develop its Captain property located in the Province of British Columbia, Canada, and iii) for general administrative expenses and working capital purposes.

The Insider Placees and their common share positions before and after completion of the Private Placement are as follows:

Insider Placee	Number and Percentage of Common Shares Beneficially Owned or Controlled Prior to Private Placement⁽¹⁾	Number of Common Shares Acquired under Private Placement	Number of Common Shares Beneficially Owned or Controlled (Directly or Indirectly) After Private Placement	Percentage of Common Shares After Private Placement⁽²⁾
David Hottman Chief Executive Officer and director	1,859,800 (2.35%)	1,293,039	3,152,839	2.95%
James Anderson Director	1,350,000 (1.71%)	300,000	1,650,000	1.54%
Pacific Opportunity Capital Limited (controlled by Chief Financial Officer, Mark T. Brown)	3,143,753 ⁽³⁾ (3.98%)	662,500	3,806,253 ⁽³⁾	3.56%
Winfield Consulting Ltd. (beneficially owned by President and director, William Douglas Bruce Winfield)	1,771,994 ⁽⁴⁾ (2.24%)	200,000	1,971,994 ⁽⁴⁾	1.84%
Crescat Portfolio Management LLC	8,728,328 (11.05%)	3,094,461	11,822,789	11.05%

- (1) Based on issued and outstanding common shares on an undiluted basis prior to completion of the Private Placement.
(2) Based on issued and outstanding common shares on an undiluted basis after completion of the Private Placement.
(3) Includes 200,000 common shares directly owned by Mr. Brown.
(4) Includes 852,500 common shares directly owned by Mr. Winfield.

The Insider Placees participated in the Private Placement for investment purposes. The participation of the Insider Placees contributed an aggregate of \$444,000 of gross proceeds to the Company's treasury.

The participation of the Insider Placees in the Private Placement received independent directors' approval.

In connection with the Private Placement, the Insider Placees entered into Subscription Agreements, that included customary terms.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

David Hottman, Chief Executive Officer
Telephone: 604-629-1929

Item 9. **Date of Report**

December 22, 2025

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward looking statements concern the intended use of proceeds. Such forward looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this material change report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.