



SILVER STORM MINING LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE-MONTH PERIOD ENDED MARCH 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Silver Storm Mining Ltd.
Management's Discussion & Analysis
Twelve Month Ended March 31, 2025
Dated: June 30, 2025

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Silver Storm Mining Ltd. (the "**Company**" or "**Silver Storm**") constitutes management's review of the factors that affected the Company's financial and operating performance for the twelve-month ended March 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the twelve-month period ended March 31, 2025 and the fifteen-month period ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of June 30, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.silverstorm.ca or on SEDAR+ at www.sedarplus.ca.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

The Company is incorporated under the Canada Business Corporations Act and is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada. The Company's shares are listed on the TSX Venture Exchange ("**TSXV**"), trading under the symbol "SVRS", on the OTCQB Venture Market, trading under the symbol "SVRSF" and on the Frankfurt Stock Exchange, trading under the symbol "SVR".

The Company is focused on advanced stage silver projects located in Durango, Mexico. On August 14, 2023, Silver Storm completed the acquisition of the La Parrilla Silver Mine Complex ("**La Parilla**"), a prolific

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complex which is comprised of five underground mines and a past producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019¹.

The Company also holds a 100% interest in the San Diego Project. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years.

Effective in 2023, the Company changed its financial year-end from December 31 to March 31, 2024 to better align its financial reporting and tax planning with its business planning. The change in year-end resulted in the Company's filing a one-time, fifteen-month transition year covering the period of January 1, 2023 to March 31, 2024.

Financial and Operating Highlights

Corporate

On April 2, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 13,340,455 units at a price of \$0.11 per unit for proceeds of \$1,467,450. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until April 2, 2026.

On April 10, 2024, the Company completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 42,114,091 units at a price of \$0.11 per unit for proceeds of \$4,632,550. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until April 10, 2026.

On April 22, 2024, 12,800,000 stock options were granted to certain directors, officers and employees of the Company to purchase common shares at a price of \$0.165 per share until April 22, 2029. The options vested immediately.

On July 4, 2024, the Company issued 972,200 common shares of the Company to settle \$175,000 of accounts payable for professional services. The fair value of the shares issued was \$140,969, resulting in a gain on settlement of debt of \$34,031 recognized in other income.

On November 25, 2024, the Company announced that the Company's transition and succession plan for the role of Chief Financial Officer ("CFO"). Mr. Carmelo Marrelli, the Company's current CFO, will be stepping down from his position once a suitable successor is appointed. To ensure a smooth transition, the Company has commenced the search for a new CFO, however Mr. Marrelli will remain available as needed to facilitate a seamless transition of responsibilities to his successor.

¹ Per historic operating data filed by FMS on an annual basis on SEDAR+ at www.sedarplus.ca and as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

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On December 19, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 5,173,555 units at a price of \$0.09 per unit for proceeds of \$465,620. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until December 19, 2027.

On January 6, 2025, the Company closed the second tranche of the non-brokered private placement. Under the second tranche, the Company issued 447,778 units at a price of \$0.09 per unit for proceeds of \$40,300. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until January 6, 2028.

On January 16, 2025, the Company closed the third tranche of the non-brokered private placement. Under the third tranche, the Company issued 8,716,667 units at a price of \$0.09 per unit for proceeds of \$784,500. Each whole warrant issued pursuant to the third tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until January 16, 2028.

On January 17, 2025, the Company announced the engagement of Whittle Consulting Ltd. ("**WCL**") to conduct a Strategic Optionality Planning Study ("**SOPS**") on the Company's 100% owned La Parrilla Silver Complex, located in Durango, Mexico. WCL have agreed to receive their consulting fee in common shares of the Company (the "**Fee Shares**"). The Fee Shares will be payable following completion of the study and will be issued at the 7-day volume-weighted average price as of the date of the invoice. The issuance of the Fee Shares are subject to the policies and approval of the TSXV.

On January 30, 2025, the Company closed an additional tranche of the non-brokered private placement. Under the additional tranche, the Company issued 23,951,999 units at a price of \$0.09 per unit for proceeds of \$2,155,680. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of \$0.16 for a period of 36 months.

On February 6, 2025, the Company closed the final tranche of the non-brokered private placement. Under the additional tranche, the Company issued 5,043,335 units at a price of \$0.09 per unit for proceeds of \$453,900. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of \$0.16 for a period of 36 months.

On February 11, 2025, the Company announced the results of an Updated Mineral Resource Estimate ("**Updated Mineral Resource Estimate**") reported in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") for the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico.

On March 31, 2025, the Company issued 4,818,333 common shares of the Company to settle \$578,200 of accounts payable for mineral property expenses.

On May 5, 2025, the Company entered into a definitive purchase agreement to acquire 100% of the issued outstanding shares of Till Capital Corp. ("**Till**"). Refer to "Proposed Transactions" section below.

On June 5, 2025, the Company closed the first tranche of Brokered LIFE Financing. Under the first tranche, the Company sold 81,085,000 units at a price of \$0.13 per unit for proceeds of \$10,541,050. Each unit

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consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance.

On June 11, 2025, the Company closed the second and final tranche of Brokered LIFE Financing. Under the final tranche, the Company sold 11,315,000 units at a price of \$0.13 per unit for proceeds of \$1,470,950. In aggregate pursuant to the Offering, the Company sold 92,400,000 Units at the Offering Price for aggregate gross proceeds of \$12,012,000, which includes the full exercise of the agents' option. The Offering was originally announced on May 20, 2025, and subsequently updated on May 29, 2025, May 30, 2025, and June 5, 2025. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the final tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date which is 36 months from the date of issuance.

On June 19, 2025, a director of the Company exercised 500,000 stock options with an exercise price of \$0.125 for gross proceeds of \$62,500.

Trends and Economic Conditions

Management regularly monitors economic conditions, estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors described under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to conduct exploration activities at La Parrilla aimed at extending and improving confidence in the Mineral Resource domains and to delineate additional Mineral Resources. The Company intends to continue exploring the San Diego property in Durango State, Mexico as well as to evaluate potential synergies with La Parrilla. In addition, management will review project submissions, and conduct independent research, to identify projects in such jurisdictions and commodities as it may consider attractive and may consider or seek a transaction or investment with the owner of such project.

There is no assurance that funding, including equity capital, will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

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Selected Annual Financial Information

	Twelve-month Ended March 31, 2025 (\$)	Fifteen-month Ended March 31, 2024 (\$)	Year Ended December 31, 2022 (\$)
Revenues	-	-	-
Net loss	(13,953,244)	(9,593,488)	(2,879,476)
Net loss per share - basic	(0.03)	(0.03)	(0.01)
Net loss per share - diluted	(0.03)	(0.03)	(0.01)
	As at March 31, 2025 (\$)	As at March 31, 2024 (\$)	As at December 31, 2022 (\$)
Total assets	34,366,152	34,207,600	7,094,233
Total non-current financial liabilities	9,092,462	9,044,828	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the twelve-month period ended March 31, 2025, consisted primarily of mineral property expenses of \$8,209,078, general and administration of \$2,225,170, stock-based compensation of \$1,662,494, and finance cost of \$1,366,327 which was offset by foreign exchange income of \$602,904, other income of \$32,417 and finance income of \$80,312.
- The net loss for the fifteen-month period ended March 31, 2024, consisted primarily of mineral property expenses of \$5,929,783, general and administration of \$3,834,774 and finance cost of \$283,145 which was offset by foreign exchange income of \$118,193, other income of \$145,618 and finance income of \$190,403.
- The net loss for the year ended December 31, 2022, consisted primarily of management and consulting fees of \$844,365, mineral property expenses of \$1,148,146, professional fees of \$339,951, salaries of \$259,660 and promotion costs of \$190,791.
- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

Environmental Contingency

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environments' consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company's operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

On May 5, 2025, the Company entered into a definitive purchase agreement to acquire 100% of the issued outstanding shares of Till. On closing of the Transaction, Till shareholders (each, a **"Till Shareholder"**) will receive approximately 15.874 Silver Storm units (each, a **"Silver Storm Unit"**) for each Till common share held. Each Silver Storm Unit consists of:

- One Silver Storm common share (each a **"Silver Storm Share"**);
- One-quarter of one whole Silver Storm common share purchase warrants (each, a **"Silver Storm Warrant"**). Each Silver Storm Warrant shall entitle the holder to acquire one Silver Storm Share for an exercise price equal to C\$0.25 (subject to TSXV approval) with an expiry date eighteen (18) months after the closing of the Transaction; and
- One contingent value rights (each, a **"CVR"**), which is contingent on the sale of Till's 33.3% ownership of IG Far East LLC (the **"Contingent Event"**), which will be eligible to convert into an additional cash payment on the achievement of the Contingent Event. The CVR's will have a term of twenty-four months after the closing of the Transaction.

The Transaction was unanimously approved by the Board of Directors of both companies. Closing of the Transaction is expected to occur in the third half of 2025, and is subject to certain conditions including, but not limited to: (i) the receipt of all necessary consents, approvals and authorizations for the Transaction; and (ii) other conditions which are customary for a transaction of this type.

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Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share ⁽⁹⁾ (\$)	
2023-June 30	-	(1,049,732) ⁽¹⁾	(0.00)	8,948,905
2023-September 30	-	(11,630,104) ⁽²⁾	(0.04)	28,755,779
2023-December 31	-	(3,135,697) ⁽³⁾	(0.01)	24,867,634
2024-March 31	-	6,777,523 ⁽⁴⁾	0.02	34,207,600
2024-June 30	-	(4,539,778) ⁽⁵⁾	(0.01)	36,750,957
2024-September 30	-	(3,395,491) ⁽⁶⁾	(0.01)	34,199,157
2024-December 31	-	(1,952,260) ⁽⁷⁾	(0.00)	34,394,697
2025-March 31	-	(4,065,715) ⁽⁸⁾	(0.01)	34,366,152

⁽¹⁾ Net loss of \$1,049,732 principally relates to administrative costs of \$15,318, foreign exchange loss of \$66,953, listing, filing and transfer agency fees of \$29,153, management, consulting fees and directors' fees of \$437,385, mineral property expenses of \$63,041, professional fees of \$196,744, promotion costs of \$184,864, rent of \$11,218, salaries of \$72,341, investor relations of \$11,256 and unrealized loss on change in fair value of marketable securities of \$17,500. These costs were offset by finance income of \$56,041.

⁽²⁾ Net loss of \$11,630,104 principally relates to administrative costs of \$26,206, foreign exchange loss of \$8,871, listing, filing and transfer agency fees of \$26,184, management, consulting fees and directors' fees of \$182,097, mineral property expenses of \$10,517,552, professional fees of \$99,682, promotion costs of \$109,884, rent of \$28,826, salaries of \$33,442, investor relations of \$16,022, project investigation costs of \$621,866 and unrealized loss on change in fair value of marketable securities of \$10,500. These costs were offset by finance income of \$51,028.

⁽³⁾ Net loss of \$3,135,697 principally relates to administrative costs of \$46,099, foreign exchange loss of \$603, listing, filing and transfer agency fees of \$28,436, management, consulting fees and directors' fees of \$335,560, mineral property expenses of \$2,414,380, professional fees of \$84,500, promotion costs of \$121,785, rent of \$29,370, salaries of \$39,019 and investor relations of \$55,009. These costs were offset by finance income of \$12,064 and unrealized gain on change in fair value of marketable securities of \$7,000.

⁽⁴⁾ Net income of \$6,777,523 principally relates to administrative costs of \$134,398, listing, filing and transfer agency fees of \$25,996, management, consulting fees and directors' fees of \$553,287, mineral property expenses of \$(7,724,954), professional fees of \$54,138, promotion costs of \$87,252, salaries of \$32,584, investor relations of \$40,003, accretion of \$233,001, depreciation of \$225,417, finance costs of \$50,144. These costs were offset by foreign exchange gain of \$214,738, rent of \$250,858, finance income of \$16,193 and unrealized gain on change in fair value of marketable securities of \$7,000.

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(5) Net loss of \$4,539,778 principally relates to administrative costs of \$66,519, listing, filing and transfer agency fees of \$12,033, management, consulting fees and directors' fees of \$149,316, mineral property expenses of \$2,154,847, professional fees of \$116,075, promotion costs of \$151,479, salaries of \$44,606, investor relations of \$110,025, stock-based compensation of \$1,662,494, accretion of \$133,118, depreciation of \$45,083 and finance cost of \$7,155. These costs were offset by foreign exchange gain of \$14,122, finance income of \$64,281, rent of \$27,569 and unrealized gain on change in fair value of marketable securities of \$7,000.

(6) Net loss of \$3,395,491 principally relates to administrative costs of \$88,936, foreign exchange loss of \$41,735, listing, filing and transfer agency fees of \$7,458, management, consulting fees and directors' fees of \$120,616, mineral property expenses of \$2,759,534, professional fees of \$116,776, promotion costs of \$55,182, salaries of \$32,521, investor relations of \$73,093, accretion of \$110,398, depreciation of \$45,084, finance cost of \$6,147 and unrealized loss on change in fair value of marketable securities of \$7,000. These costs were offset by finance income of \$16,653, gain on settlement of debt of \$34,031 and rent of \$18,305.

(7) Net loss of \$1,952,260 principally relates to administrative costs of \$44,853, foreign exchange loss of \$1,188, investor relations of \$65,714, listing, filing and transfer agency fees of \$29,544, management, consulting fees and directors' fees of \$87,395, mineral property expenses of \$1,553,103, professional fees of \$56,036, promotion costs of \$80,036, salaries of \$18,227, accretion of \$12,262, depreciation of \$45,083, finance cost of \$5,117, finance cost of \$622 and unrealized loss on change in fair value of marketable securities of \$7,335. These costs were offset by rent of \$54,255.

(8) Net loss of \$4,065,715 principally relates to general and administration costs of \$620,897 (which includes professional fees of \$214,792, management, consulting fees and directors' fees of \$144,644, promotion costs of \$94,891, investor relations of \$43,265, depreciation of \$45,083, salaries and labour of \$45,470 and listing, filing and transfer agency fees of \$32,752), mineral property expenses of \$1,741,594, foreign exchange loss of \$574,103, other expense of \$94,408 and finance cost of \$1,092,130. These costs were offset by rent of \$57,417.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Three-month period ended March 31, 2025 compared with three-months period ended March 31, 2024

The Company's net loss totaled \$4,065,715 for the three months ended March 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net income of \$6,777,523 with basic and diluted income per share of \$0.02 for the three months ended March 31, 2024. The increase in net loss was principally due to:

- Mineral property expenses increased to \$1,741,594 for the three months ended March 31, 2025, compared to a decrease in mineral property expenses of \$7,724,954 for the three-month period ended March 31, 2024. The increase is due to exploration expenditures on the La Parrilla Property which was acquired on August 14, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.

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- Professional fees increased in the three months ended March 31, 2025, to \$214,792 compared with \$54,138 for the three months ended March 31, 2024, primarily due to higher corporate activity requiring external professional support services.
- All other expenses related to general working capital purposes.

Twelve-month period ended March 31, 2025 compared with fifteen-month period ended March 31, 2024

The Company's net loss totaled \$13,953,244 for the twelve months ended March 31, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$9,593,488 with basic and diluted loss per share of \$0.03 for the fifteen months ended March 31, 2024. The increase in net loss was principally due to:

- Mineral property expenses of \$8,209,078 for the twelve months ended March 31, 2025, is higher than mineral property expenses of \$5,929,783 for the fifteen months ended March 31, 2024. The increase is due to exploration expenditures on the La Parrilla Property which was acquired on August 14, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.
- Professional fees decreased in the twelve months ended March 31, 2025, to \$503,679 compared with \$607,310 for the fifteen months ended March 31, 2024, primarily due to lower corporate activity requiring external professional support services.
- Management, consulting fees and directors' fees decreased in the twelve months ended March 31, 2025, to \$501,971 compared with \$1,695,714 for the fifteen months ended March 31, 2024, primarily due to decreased in management fees.
- Share-based payments increased in the twelve months ended March 31, 2025 to \$1,662,494 compared with \$nil for the same period in 2024. The increase is due to the grant of 12,800,000 stock options on April 22, 2024 compared to nil for the same period in 2024. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

The Company's total current assets as of March 31, 2025 were \$3,412,998 (March 31, 2024 - \$2,224,033) against total current liabilities of \$6,762,038 (March 31, 2024 - \$5,820,208). The increase in total current assets of \$1,188,965 resulted from cash proceeds of \$9,832,802 from the private placements which was offset from the cash spent on exploration and evaluation expenditures and operating costs. With the proceeds of \$12 million from the private placement completed in June 2025, the Company does have sufficient current assets to pay its existing current liabilities of \$6,762,038 on March 31, 2025.

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Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$2.4 million as of March 31, 2025 and proceeds of \$12 million from private placement completed in June 2025 is adequate to cover current expenditures and exploration expenses for the coming year.

In April 2024, the Company completed its non-brokered private placement raising gross proceeds of \$6.1 million. From December 2024 to February 2025, the Company completed its non-brokered private placement raising gross proceeds of \$3.9 million.

The Company may, from time to time, when marketing and financing conditions are favourable, seek additional financing to fund exploration and property acquisition projects.

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas; however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the Company are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of March 31, 2025, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its cash and cash equivalents of approximately \$2.4 million as of March 31, 2025 and proceeds of \$12 million from private placement completed in June 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2026.

Cash Flows

As of March 31, 2025, the Company had cash and cash equivalents of \$2,353,167. The increase in cash and cash equivalents of \$1,146,262 from the March 31, 2024 cash and cash equivalents balance of \$1,206,905 was a result of cash outflows in operating activities of \$8,524,627, cash inflow in investing activities of \$507,841 and cash inflows in financing activities of \$9,163,048.

Operating activities were affected by adjustments of stock based compensation of \$1,662,494, depreciation of \$447,813, accretion of \$1,241,252, foreign exchange income of \$83,348, loss on settlement of debt of \$62,336, unrealized loss on change in fair value of marketable securities of \$7,335, and net change in non-cash working capital balances of \$2,090,735 because of a decrease in sale taxes receivable of \$268,045, a decrease in other receivables of \$65,748, a decrease in prepaid expenses and other assets of \$498,188, an increase in inventories of \$21,098, a decrease in long-term assets of \$43,896 and an increase in accounts payable and accrued liabilities of \$1,235,956.

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Cash provided by investing activities was \$507,841 for the twelve months ended March 31, 2025. Investing activities were affected by cash paid related to the purchase of property, plant and equipment of \$62,333 which was offset by proceeds on sale of marketable securities of \$34,665 and recovery of processing plant material of \$535,509.

Cash provided by financing activities was \$9,163,048 for the twelve months ended March 31, 2025. Financing activities were affected by the proceeds from private placements of \$9,832,802, which was offset by share issue costs of \$369,900 and lease obligation payments of \$299,854.

Mineral Exploration Properties

Property Descriptions

La Parrilla Silver Mine Complex, Mexico:

On August 14, 2023, the Company completed its acquisition of a 100% interest in the La Parrilla Silver Mine Complex located in San Jose de la Parrilla, Durango, Mexico.

The property is located in Durango State, Mexico, approximately 76 kilometres ("km") southeast of the capital city of Durango and is comprised of 40 contiguous mining concessions, in good standing, covering 38,128 hectares. The property was acquired by FMS in 2004 and became their operating first silver mine. When placed on care and maintenance in September 2019, the complex hosted five underground mines surrounding the mill including Rosarios, La Rosa, San Jose, Quebradillas and San Marcos, as well as the Quebradillas open pit. The complex collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019.

In January 2025, the Company submitted an application with the government to drop a non-core concession (Michis - title No. 230602).

Mineralization occurs as vein and replacement deposits, the locations of which are structurally controlled by pre-existing faults, fractures, and bedding planes. Veins can be either open space filling, forming massive sulphide and breccia veins, or fault-related, consisting of matrix-supported breccias or gouge containing disseminated sulphides and oxides. The La Parrilla deposits contain primary sulphides. Due to supergene oxidation, the primary sulphides in the upper parts of some deposits have been altered.

The metallurgical processing plant at La Parrilla consists of parallel 1,000 tpd flotation and 1,000 tpd cyanidation leach circuits to treat both oxide and sulfide ores, for a total capacity of 2,000 tpd, using a conventional flowsheet. Both ore types are polymetallic containing silver as their principal economic component as well as significant amounts of lead and zinc, and minor amounts of gold. Oxide ore is processed by cyanide leaching to produce doré bars while sulphide ore is processed by differential flotation to produce a silver-rich lead concentrate and a zinc concentrate.

A Mineral Resource Estimate completed by SRK Consulting (Canada) in accordance with NI 43-101 was summarized in a news release dated February 11, 2025 entitled "Silver Storm Announces 107% Increase in Indicated Mineral Resources at La Parrilla." This report is available on SEDAR+ at www.sedarplus.ca and on the Company web site at www.silverstorm.ca.

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The Mineral Resource Estimate includes 45 mineralized structures within the Rosarios, San Marcos and Quebradillas underground mines, currently on care & maintenance. All Mineral Resources are within close proximity to existing underground access and development. Separate block models were defined for each mineralized structure. The Mineral Resource estimation process at La Parrilla is aligned with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019). The Independent qualified person (QP) has applied particular care in the incorporation of the reasonable prospects for eventual economic extraction ("RPEEE") to Mineral Resources. The QP used a stope optimizer to identify those portions of the block model that can be reasonably expected to be extracted using selective underground mining methods.

Table 1 represents the Mineral Resource Statement for the La Parrilla Mine, effective December 31, 2024.

Additional drilling in 2023 and 2024 confirmed the continuity of vein mineralization, increasing the Indicated Resources Ag-Eq metal content by 107% and increasing Inferred Resources by 22%. respectively. The 23 newly interpreted mineralized structures, enhanced by new drilling and a thorough review of the legacy First Majestic Silver Mineral Resources database, contributed an additional 22% and 44% to the Ag-Eq metal content in Indicated and Inferred Resources, respectively.

Since 2023, the Company has collected significant specific gravity (SG) data, improving confidence in the in-situ density of mineralization in oxidized and sulphide materials, distinct from host rock density. This update has increased the estimated Ag-Eq metal content by over 10%, though these gains are largely offset by updated cut-off grades. Refreshed RPEEE criteria, with revised costs, metal prices and optimization parameters, led to slight reduction of 15% and 10% in the Ag-Eq metal content of Indicated and Inferred Resources, respectively.

Table 1 : Mineral Resource Statement*, La Parrilla Mine, Durango, Mexico. SRK Consulting (Canada) Inc., December 31, 2024.

Category & Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag-Eq (koz)
Indicated Mineral Resource												
Oxides												
	Rosarios	17	636	0.07	0.00	0.00	643	341	0.0	0.0	0.0	345
	San Marcos	100	253	0.16	0.00	0.00	269	818	0.5	0.0	0.0	867
	Quebradillas	0.4	188	0.10	0.00	0.00	197	2	0.0	0.0	0.0	3
Subtotal Oxides	Indicated	117	308	0.15	0.00	0.00	322	1,162	0.6	0.0	0.0	1,215
Sulphides												
	Rosarios	476	157	0.13	1.53	1.38	243	2,403	2.1	7.3	6.6	3,723
	San Marcos	73	302	0.17	1.13	0.83	367	708	0.4	0.8	0.6	861
	Quebradillas	531	172	0.05	1.99	2.47	291	2,926	0.9	10.5	13.1	4,966
Subtotal Sulphides	Indicated	1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Total Resources	Indicated	1,197	187	0.10	1.56	1.69	280	7,199	3.9	18.6	20.3	10,765

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Category & Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Inferred Mineral Resource												
Oxides												
	Rosarios	22	297	0.08	0.00	0.00	304	207	0.1	0.0	0.0	212
	San Marcos	220	281	0.14	0.00	0.00	294	1,988	1.0	0.0	0.0	2,080
	Quebradillas	17	221	0.09	0.00	0.00	229	123	0.0	0.0	0.0	128
Subtotal Inferred Oxides		259	278	0.13	0.00	0.00	290	2,318	1.1	0.0	0.0	2,419
Sulphides												
	Rosarios	864	144	0.13	1.46	1.33	228	4,009	3.7	12.6	11.5	6,319
	San Marcos	151	220	0.22	1.09	0.69	284	1,071	1.1	1.7	1.0	1,383
	Quebradillas	714	164	0.08	1.54	2.20	268	3,772	1.9	11.0	15.7	6,149
Subtotal Inferred Sulphides		1,729	159	0.12	1.46	1.63	249	8,852	6.7	25.3	28.2	13,850
Total Inferred Resources		1,988	175	0.12	1.27	1.42	255	11,169	7.7	25.3	28.2	16,269

*

- (1) Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), SRK Consulting Canada Inc.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (4) All figures rounded to reflect the relative accuracy of the estimates.
- (5) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
- (6) Metal prices considered were US\$24.00 /oz Ag, US\$2,000 /oz Au, US\$1.00 /lb Pb and US\$1.35 /lb zinc.
- (7) Cut-off grade considered for oxide and sulphide block model estimates were, respectively 165 g/t Ag-Eq and 145 g/t Ag-Eq. Cut-off grades are based on 2024 metal prices with 2017 costs adjusted by the inflation rate and include sustaining costs.
- (8) Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
- (9) Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
- (10) Metal payable applied was 99.6% for silver and 95% for gold in doré produced from oxides.
- (11) Metal payable applied was 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides
- (12) Silver equivalent grade is estimated as: $\text{Ag.Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
- (13) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces or thousands of tonnes
- (14) Totals may not add up due to rounding

Cautionary Note: Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources may be impacted by additional infill and exploration drilling that may identify additional mineralization or cause changes to the current domain shapes and geological assumptions. Mineral Resources may also be affected by subsequent assessments of mining, processing, environment, permitting, taxation, socio-economic, and other factors.

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San Diego Property, Mexico:

Silver Storm owns a 100% interest in the San Diego Property. The project was advanced through various exploration programs between 2005 and 2016 which included 6 Phases of surface diamond drilling totaling 32,933 metres ("m"). Phase 7 of diamond drilling commenced in October of 2020 culminating in 10,558 m completed in 24 holes by the end of 2022. The total amount of drilling completed on the property to the end of 2022 is 43,491 m.

The San Diego Property consists of 4 mining concessions (91.65 hectares) in the Municipality of Cuencame, Durango State, Mexico. It is located approximately 75 km southwest of the city of Torreon, Mexico and is 12 km northeast of Peñoles Velardeña Mine. The Peñoles non-ferrous metallurgical complex (smelting and refining) is in Torreon. The property can be accessed via a 10 km dirt road from the village of San Diego, which is only 5 km east of Highway 400 and Federal Road 49.

The property lies within the Velardeña Mining District where several mines have produced silver, zinc, lead and gold over the past century from polymetallic mineralization associated with intermediate to felsic intrusive bodies. The mineral deposits of the Velardeña Mining District consist primarily of quartz-calcite veins with associated silver, lead, zinc, gold and copper mineralization typical of the polymetallic, intrusive related skarn and low-sulfidation epithermal deposits of northern Mexico.

A Mineral Resource Estimate was completed by SGS Canada and an Independent Technical Report prepared in accordance with NI 43-101 was published in April 2013. This report is available on the Company website at www.silverstorm.ca as well as on SEDAR+ at www.sedarplus.ca. The Estimated Indicated and Inferred Resources at San Diego from this Mineral Resource Estimate are summarized in Table 2.

Table 2: Summary of Estimated Mineral Resources- San Diego Project (SGS 2013)

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾ (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Ag.EQ ⁽³⁾ (g/t)	Ag Oz (M oz)
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulfide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulfide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

Notes: (1) Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on SEDAR+ at www.sedarplus.ca or the Silver Storm website at www.silverstorm.ca for further information. (2) CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein

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resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces.

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

SGS Canada also recognized that there is Additional Target Potential of between 20 to 50 million tonnes grading 100 to 150 g/t silver equivalent. This Additional Target Potential is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Expenditures

La Parrilla Silver Mine

	Twelve-month Ended March 31, 2025 (\$)	Fifteen-month Ended March 31, 2024 (\$)	Year Ended December 31, 2022 (\$)
La Parrilla Silver Mine			
Contractors and leases	588,673	898,343	nil
Depreciation	266,035	276,650	nil
Energy	492,094	318,208	nil
Exploration services	2,615,910	1,332,754	nil
General services	267,687	218,897	nil
Insurance	453,312	216,751	nil
Licenses	9,960	15,166	nil
Mining concessions rights	1,844,156	1,138,253	nil
Professional fees	139,150	621,866	nil
Other	6,096	nil	nil
Raw materials	226,718	131,680	nil
Salaries and labor	1,273,257	697,592	nil
Total exploration expenditures	8,183,048	5,866,160	nil
Cumulative exploration expenditures since inception	14,049,208	5,866,160	nil

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Mexico San Diego Property

	Twelve-month Ended March 31, 2025 (\$)	Fifteen- months Ended March 31, 2024 (\$)	Year Ended December 31, 2022 (\$)
Mexico San Diego Property			
Drilling	nil	nil	697,663
Consulting fees	nil	nil	305,457
Salaries and labour	nil	nil	55,135
Other	25,724	59,733	72,341
Travel expenses	nil	nil	nil
Lodging and expenses	306	3,890	17,550
Total exploration expenditures	26,030	63,623	1,148,146
Cumulative exploration expenditures since inception	11,978,382	11,952,352	11,888,729

The total spending on the property as at March 31, 2025, including an amount of \$792,421 in 2016 to acquire the remaining 50% interest in the property is \$11,978,382.

Exploration Update

On September 18, 2023, the Company announced the commencement of a 7,000 m Phase 1 drill program at La Parrilla which will focus on infill and step-out drilling in proximity to underground mining infrastructure and existing development in three key areas:

1. **Rosarios and Cuerpo 340 Veins** – 3,000 m of drilling to test the east, west and central down-dip extensions. The Rosarios vein strikes north 70 degrees (°) west on average, dips at 64° to the northeast and has a known strike length of 2,000 m. The mineralization extends vertically for 900 m, and its thickness varies from 0.2 to 14 m. The vein sits roughly at the northern contact of the granodiorite stock and the limestone. The vein pinches and swells; economic grades can occur either at the footwall or at the hangingwall of the main controlling structure. Stockwork zones are developed either at the footwall or hangingwall of the vein; vein splays, such as Cuerpo 340, and replacements are typically developed at the hangingwall.
2. **Quebradillas Underground** – 3,000 m of drilling to test the strike and down-dip extensions of three key zones including Cuerpo 460, Norte-Sur, and San Nicolas. The Cuerpo 460 Replacement vein strikes north 16° west on average, dips at 63° to the northeast, and has a known strike length of 425 m. The zone is mineralized for a vertical extent of 570 m, and its thickness varies from 0.1 to 8.5 m. The replacement body is hosted by the Indidura Formation and is concordant to bedding planes. The Norte-Sur vein strikes north 45° west on average, dips at 71° to the northeast and has a known strike length of 125 m. The vein is mineralized for a vertical extent of 465 m, and its thickness varies from 0.25 to 5.0 m. The structure is a fault-vein hosted by the Indidura Formation and the granodiorite stock, with replacement bodies developed at its footwall and hangingwall. The San Nicolas vein strikes north 25° west on average, dips at 70° to the northeast and has a known

strike length of 525 m. The vein is mineralized for a vertical extent of 470 m, and its thickness varies from 0.3 to 1.8 m. The vein shows open-space mineralization textures with small splays of massive sulphides in its hangingwall. It is hosted by Indidura Formation and it is oxidized in its upper 100 m.

3. **San Marcos** – 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth. The San Marcos vein strikes north 20° west on average, dips at 60° to the northeast and has a known strike length of 650 m. The vein is mineralized for a vertical extent of 350 m, and its thickness varies from 0.5 to 17 m. The structure is a fault-vein that marks the eastern contact of the granodiorite stock with the Indidura Formation, and it is concordant with bedding. The structure pinches and swells, reaching its maximum thickness in flexure zones along strike where it generally develops cymoid loops. The Cuerpo 1100 vein strikes north 50° west on average, dips at 75° to the northeast and has a known strike length of 500 m. The vein is mineralized for a vertical extent of 430 m, and its thickness varies from 0.5 to 1.5 m. The structure is a fault-vein that pinches and swells and is hosted by the Indidura Formation and the granodiorite stock. The vein is oxidized in the upper 150 m and it usually develops mineralized stockwork.

On November 2, 2023, the Company announced drill results from 5 holes targeting the C460B, C460, Quebradillas, and Q38 Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-001 successfully intersected C460B Zone returning **299 g/t Ag.Eq⁽¹⁾ over 1.64 m** and **328 g/t Ag.Eq over 1.60 m** within a broader interval grading **206 g/t Ag.Eq over 5.20 m**, approximately 44 m beneath the last stope mined where channel sample results returned a composite weighted average grade of **266 g/t Ag.Eq over a strike length of 29 m and an average width of 2.9 m⁽²⁾**.
- Hole Q-23-003 successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (C460B1) and **414 g/t Ag.Eq over 0.84 m (C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**
- Hole Q-23-005 successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (C460B1) and 172 g/t over 0.97 m (C460B2) extending the C460B Zone to 110 m below the bottommost stope mined in the zone.**

Hole Q-23-001

Hole Q-23-001 was drilled to target the C460B Zone, within the Quebradillas Mine, approximately 44 m beneath the last stope mined in this zone, successfully intersecting replacement mineralization returning **299 g/t Ag.Eq over 1.64 m** (32.70 to 34.34 m) and **328 g/t Ag.Eq over 1.60 m** (36.30 to 37.90 m) within a broader interval grading **206 g/t Ag.Eq over 5.20 m (32.70 to 37.90 m).**

These results compare favorably with and validate historical channel sample results previously completed by First Majestic Silver within the extracted stope (located 44 m directly above hole Q-23-001). The composite weighted average grade of the channel samples in this stope is **266 g/t Ag.Eq over a strike length of 29 m and average width of 2.9 m.** Specifically hole Q-23-001 cut across the zone directly underneath channel 460B-1766-040 which graded 211 g/t Ag.Eq over 4.10 m, which is directly in-line with the intercept from this hole. Furthermore, historical hole ILP-Q-15-05 intersected 270 g/t Ag.Eq over 6.6 m approximately 26 m up-dip above hole Q-23-001. **The combination of these results should result in an expansion of Indicated Resources within this area.**

Hole Q-23-003

Hole Q-23-003 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (47.17 to 47.49 m; C460B1) and **414 g/t Ag.Eq over 0.84 m (87.79 to 88.63 m; C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**

Hole Q-23-005

Hole Q-23-005 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (138.76 to 140.28 m; C460B1)** and 172 g/t over 0.97 m (188.12 to 189.09 m; C460B2), **which is 48 m directly under the C460B2 mineralization encountered in hole Q-23-003.** The deepest intersection on hole Q-23-005 extends the C460B Zone to 110 m below the bottommost stope mined in the zone.

Additionally, several mineralized epithermal quartz-carbonate veins and breccias were encountered in holes Q-23-004 and Q-23-005 returning interesting gold intersections. These results indicate the potential for significant epithermal gold mineralization in the mine area.

On November 21, 2023, the Company announced drill results from 2 holes targeting the Norte-Sur vein in the Quebradillas mine. Key highlights include:

- Hole Q-23-007 successfully intersected the Norte-Sur zone returning **436 g/t Ag.Eq over 4.46 m** and **330 g/t Ag.Eq over 2.26 m** within a broader interval grading **324 g/t Ag.Eq over 8.72 m.**
- This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:
 - Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m⁽²⁾
 - Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m
- Hole Q-23-007 also successfully intersected a new zone returning **357 g/t Ag.Eq over 1.77 m**, including a strong **gold intercept of 4.07 g/t Au.**
- Hole Q-23-006 successfully intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m** and **633 g/t Ag.Eq over 0.44 m.**

Hole Q-23-007

Hole Q-23-007 was drilled to target the Norte-Sur extension within the Quebradillas Mine, successfully intersecting quartz-carbonate-fluorite vein, breccia and replacement mineralization, returning **436 g/t Ag.Eq over 4.46 m (173.04 to 177.50 m)** and **330 g/t Ag.Eq over 2.26 m (179.50 to 181.76 m)** within a broader interval grading **324 g/t Ag.Eq over 8.72 m (173.04 to 181.76 m).**

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This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:

- Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m
- Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m; however the previous operator had only mined ~ 50% of the stope when the mine was placed on care & maintenance

Hole Q-23-007 also, surprisingly, intersected an unusual tourmaline breccia pipe, which returned **4.07 g/t Au over 1.77 m** (133.00 to 134.77 m).

Hole Q-23-006

Hole Q-23-006 intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m** (40.03 to 40.85 m) and 633 g/t over 0.44 m (58.26 to 58.70 m). Similar mineralization was observed 47 m away in historic hole ILP-Q-14-02, which intersected **1,019.5 g/t Ag.Eq over 1.05 m**, and follow-up drilling will be performed in the next phase.

On December 5, 2023, the Company announced drill results from 5 holes targeting the C1524 and Norte-Sur Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-010 intersected the C1524 Zone returning **650 g/t Ag.Eq over 7.14 m** and **607 g/t Ag.Eq over 4.36 m**, including **1,251 g/t Ag.Eq over 1.51 m**, all within a broader interval grading **500 g/t Ag.Eq over 14.8 m**.
- This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:
 - 1808 EL composited historic channel samples graded 329 g/t Ag.Eq over a strike length of 36 m and width of 1.13 m⁽²⁾.
 - 1822 EL composited historic channel samples graded 258 g/t Ag.Eq over a strike length of 28 m and width of 1.51 m.
- Hole Q-23-011 intersected the C1524B Zone returning **802 g/t Ag.Eq over 1.11 m**.
- Holes Q-23-012 & Q-23-009 intersected the C1524 Zone returning **281 g/t Ag.Eq over 0.45 m & 126 g/t Ag.Eq over 1.00 m** respectively.
- Hole Q-23-008 intersected the Norte-Sur zone of breccia & replacement mineralization returning **506 g/t Ag.Eq over 0.68 m**, 30 m up-dip from hole Q-23-007, which returned 324 g/t Ag.Eq over 8.72 m.

C1524 and C1524B Zones

The C1524 and C1524B Zones are subparallel fault zones within the Quebradillas Mine, trending 290 degrees azimuth and dipping respectively 60 and 90 degrees northeast, located approximately 400 m east of the Quebradillas open pit. The area is of interest because it contains several mineralized veins, namely

the C1524, C1524A, C1524B, Norte-Sur, Quebradillas, La Estrella, and San Rafael Zones, which may have potential large high-grade mineralized shoots where they intersect. The C1524 and C1524B Zone structures were intersected in all 4 holes drilled in this area and are also present within walls of the haulage level (Nivel 11 ~ 1800 EL). Both fault structures pinch and swell along strike and dip. Mineralization consists mainly of sulphide-bearing fault zone veins and breccias, although in some areas, replacement mineralization is present in the hanging wall and footwall of the zone.

Hole Q-23-010

Hole Q-23-010 was drilled to target the C1524 Zone, successfully intersecting the fault zone quartz-carbonate-fluorite vein, breccia, and replacement mineralization, returning **650 g/t Ag.Eq over 7.14 m** (69.20 to 76.34 m) and **607 g/t Ag.Eq over 4.36 m** (79.64 to 84.00 m), including **1,251 g/t Ag.Eq over 1.51 m** (80.84 to 82.35 m), all within a broader interval grading **500 g/t Ag.Eq over 14.80 m (69.20 to 84.00 m)**.

This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historic channel samples from the 1808 EL stope returned 329 g/t Ag.Eq over a strike length of 36 m and average width of 1.13 m.
- The composited weighted average grade of historic channel samples from the 1822 EL stope returned 258 g/t Ag.Eq over a strike length of 28 m and an average width of 1.51 m.

Hole Q-23-009

Hole Q-23-009 also successfully intersected the C1524 fault zone quartz-carbonate vein and breccia mineralization in the granodiorite returning 126 g/t Ag.Eq over 1.00 m (69.00 to 70.00 m), approximately 37 m below the last level of development.

Hole Q-23-011

Hole Q-23-011 cut the C1524B Zone returning 802 g/t Ag.Eq over 1.11 m (31.77 to 32.88 m), which is a parallel zone approximately 15 m below in the footwall of C1524 consisting of fault zone related hydrothermal breccias of vein and replacement mineralization.

Hole Q-23-012

Hole Q-23-012 cut C1524 fault zone related stockwork mineralization in the granodiorite returning 281 g/t Ag.Eq over 0.45 m (81.70 to 82.15 m).

Norte Sur Zone

Hole Q-23-008 intersected the Norte Sur-Zone of vein and breccia mineralization returning **506 g/t Ag.Eq over 0.68 m** (185.74 to 186.42 m). Hole Q-23-008 is approximately 30 m up-dip and to the NW of hole Q-23-007, which returned **324 g/t Ag.Eq over 8.72 m**.

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On January 4, 2024, the Company announced drill results from 4 holes targeting the C460 and Quebradillas Zones. Key highlights include:

- Hole Q-23-020 intersected the C460 Zone returning **1,810 g/t Ag.Eq over 14.62 m** including **2,466 g/t Ag.Eq over 9.57 m** and **682 g/t Ag.Eq over 4.00 m**.
- This intercept is **located approximately 15 m below the last mine development** in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded **974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m**.
- Hole Q-23-017 intersected the Quebradillas Zone returning 266 g/t Ag.Eq. over 6.03 m including **496 g/t Ag.Eq over 1.67 m** and **354 g/t Ag.Eq over 0.60 m**.
- Hole Q-23-019 intersected the Quebradillas Zone returning **523 g/t Ag.Eq over 1.22 m**.

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-020

Hole Q-23-020 was drilled to target the C460 Zone, successfully intersecting replacement mineralization, returning **1,810 g/t Ag.Eq over 14.62 m** (56.00 to 70.62 m), including **2,466 g/t Ag.Eq over 9.57 m** (60.50 to 70.07 m) and **682 g/t Ag.Eq over 4.00 m** (56.00 to 60.00 m).

This intercept is **located approximately 15 m below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1767 EL stope returned **974 g/t Ag.Eq over a strike length of 23 m and average width of 2.86 m**.

Quebradillas Zone

The Quebradillas Zone is comprised of fault associated quartz-carbonate veins and breccias striking east and dipping 86 degrees to the south (088/86) with an average width of 1 to 2.5 m. The structure pinches and swells, cutting across the sediments and granodiorite stock. Mineralization in the vein consists of pyrite, pyrrhotite, arsenopyrite, galena, sphalerite and acanthite.

Hole Q-23-017

Hole Q-23-017 successfully intersected the Quebradillas quartz-carbonate vein and breccia mineralization returning 266 g/t Ag.Eq over 6.03 m (36.65 to 42.68 m), including **496 g/t Ag.Eq over 1.67 m** (36.65 to 38.32 m) and **354 g/t Ag.Eq over 0.60 m** (40.12 to 40.72 m).

This intercept is **located approximately 16 m above the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the Quebradillas West 1892 EL stope returned 234 g/t Ag.Eq over a strike length of 18 m and average width of 2.34 m.

Hole Q-23-019

Hole Q-23-019 intersected the Quebradillas breccia mineralization returning **523 g/t Ag.Eq over 1.22 m** (45.98 to 47.20 m). This intercept is **located approximately 31 m below the last level of development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the Quebradillas East 1892 EL stope returned 233 g/t Ag.Eq over a strike length of 29 m and average width of 2.16 m.

On January 29, 2024, the Company announced drill results from 7 holes targeting the San Nicolas and Veta Nueva Zones. Key highlights include:

- Hole Q-23-024 intersected the San Nicolas Zone returning **689 g/t Ag.Eq over 9.39 m** including **1,000 g/t Ag.Eq over 5.25 m** from a breccia zone which can be traced 235 m toward the surface, where a 25 m deep artisanal shaft is located.
- This intercept is **located approximately 18 m above the last mine development** in this area, with similar high-grade mineralization:
 - 1921 m EL composited historical channel samples returned **247 g/t Ag.Eq over a strike length of 19 m and width of 1.49 m.**
- Hole Q-23-013A intersected the San Nicolas Zone returning 316 g/t Ag.Eq. over 4.09 m including **663 g/t Ag.Eq over 1.00 m** and **297 g/t Ag.Eq over 1.58 m.**
- Surface mapping has uncovered several similar subparallel zones of interest to the west of San Nicolas with historical surface samples returning greater than 500 g/t Ag.Eq. (La Fe, La Virginia, and La Esperanza Zones).
- High-grade mineralization at San Nicolas commences from surface and has now been traced with continuity to a depth of 370 m.

San Nicolas Zone

The San Nicolas Zone is considered part of the Quebradillas Mine, located approximately 400 m to the SW and connected by underground development utilizing shared services from the mine. The San Nicolas Zone

had 5 levels of development established and mined by First Majestic, and a ventilation raise from surface down to 275 m. **As a result of the drilling and surface mapping conducted by the Company, high-grade silver mineralization can now be traced with continuity down to approximately 370 m from surface. Management anticipates follow-up drilling and mapping will continue to extend mineralization at the San Nicolas Zone, and the additional four proximal subparallel veins identified to date.**

The San Nicolas Zone is comprised of subvertical quartz-carbonate vein and breccia mineralization striking NW (315/87) over a known length of approximately 600 m. Massive sulphide replacement zones occur within the hanging wall and footwall along the bedding within the sediments. The sulphide mineralization consists of pyrite, galena, sphalerite, acanthite, and native silver and is oxidized from the surface down to approximately 100 m. A second set of east-west trending sulphide bearing quartz-carbonate veins crosscuts the principal NW trend. Breccia pipes (chimneys) form at the intersection of these two trends.

Holes Q-23-013A to 015A targeted the southeastern down-dip extension of the zone beneath the 1886 m EL stope. Holes Q-23-024 to 026 targeted the central up-dip extension of the zone above the 1921 m EL stope.

Hole Q-23-024

Hole Q-23-024 successfully intersected sulphide breccia mineralization, returning **689 g/t Ag.Eq over 9.39 m** (71.75 to 81.14 m), including **1,000 g/t Ag.Eq over 5.25 m** (72.75 to 78.00 m). This intercept is located approximately 18 m above the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1921 m EL stope returned 247 g/t Ag.Eq over a strike length of 19 m and average width of 1.49 m.

This high-grade breccia zone lies at the intersection of the NW trending San Nicolas and the east-west trending Quebradillas structures and can be traced 235 m up-dip from this hole toward the surface. Historical hole ILP-SN-19-08, which returned **530 g/t Ag.Eq. over 7.50 m** (186.10 to 193.60 m), located approximately 40 m above hole Q-23-024, confirms this trend of the breccia to surface within a 25 m deep artisanal shaft.

Hole Q-23-013A

Hole Q-23-013A successfully intersected sulphide replacement type mineralization returning **316 g/t Ag.Eq over 4.09 m** (87.49 to 91.58 m) including **663 g/t Ag.Eq. over 1.00 m** (88.55 to 89.55 m) and **297 g/t Ag.Eq over 1.58 m** (90.00 to 91.58 m). This intercept is located approximately 30 m below the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1886 SE1 m EL stope returned 289 g/t Ag.Eq over a strike length of 8 m and average width of 1.62 m.
- The composited weighted average grade of historical channel samples from the 1887 W m EL stope returned 243 g/t Ag.Eq over a strike length of 10 m and average width of 2.61 m.

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This hole also intersected sulphide replacement type mineralization returning 547 g/t Ag.Eq. over 0.30 m (106.87 to 107.17 m).

Hole Q-23-014

Hole Q-23-014 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 240 g/t Ag.Eq. over 1.90 m (111.80 to 113.70 m).

Hole Q-23-025

Hole Q-23-025 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 211 g/t Ag.Eq. over 1.09 m (85.65 to 86.74 m).

San Nicolas Area Surface Mapping

Surface mapping of the San Nicolas Zone and surrounding area commenced in December 2023 and is ongoing. Several subparallel zones like San Nicolas have been mapped and sampled to the west, namely, the La Fe, La Virginia, and La Esperanza Zones. There exist several historical pits, trenches, and shafts on surface which have been mapped over the four zone trends. Historical surface samples of 1,215 g/t Ag.Eq. at La Virginia, 1,855 g/t Ag.Eq. at La Esperanza, and 556 g/t Ag.Eq. at La Fe indicate the exploration potential of each of these zones. The Company is planning a future program of trenching and surface diamond drilling in this area.

Veta Nueva Zone

The Veta Nueva Zone is located approximately 200 m to the NE and subparallel to the San Nicolas Zone, characterized by a NW trending fault-zone quartz-carbonate vein which dips 50 degrees to the NE (130/50). First Majestic had mined one Level of Veta Nueva prior to placing the mine on care and maintenance.

Hole Q-23-016

Hole Q-23-016 successfully intersected sulphide fault zone associated quartz-carbonate vein type mineralization returning 525 g/t Ag.Eq over 0.4 m (53.83 to 54.23 m). This intercept is located approximately 19 m above the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1870 m EL stope returned 169 g/t Ag.Eq over a strike length of 23 m and average width of 1.16 m.

On February 22, 2024, the Company announced drill results from 3 holes targeting the C460 Zone. Key highlights include:

- Hole Q-23-022A intersected the C460 Zone returning **911 g/t Ag.Eq over 13.05 m** including **2,361 g/t Ag.Eq over 2.60 m** and **1,266 g/t Ag.Eq over 2.15 m**.

- This intercept is **located approximately 62 m below Hole Q-23-020 which returned 1,810 g/t Ag.Eq over 14.6 m, and 74 m vertically below the last mine development** in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded **974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m.**
- Hole Q-23-023 intersected the C460 Zone returning **347 g/t Ag.Eq. over 9.65 m** including 397 g/t Ag.Eq over 5.30 m.

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-022A

Hole Q-23-022A was drilled to target the downdip extension of the C460 Zone, successfully intersecting replacement mineralization, returning **911 g/t Ag.Eq over 13.05 m** (125.55 to 138.60 m), including **2,361 g/t Ag.Eq over 2.60 m** (129.00 to 131.60 m) and **1,266 g/t Ag.Eq over 2.15 m** (134.85 to 137.00 m).

This intercept is **located approximately 62 m below Hole Q-23-020** which returned 1,810 g/t Ag.Eq over 14.62 m (refer to news release January 4, 2024) and **located approximately 74 m vertically below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1767 EL stope returned **974 g/t Ag.Eq over a strike length of 23 m and average width of 2.86 m.**

Hole Q-23-022A also intercepted replacement mineralization, returning **535 g/t Ag.Eq over 0.55 m** (119.65 to 120.20 m).

Hole Q-23-023

Hole Q-23-023 was drilled to target the C460 Zone, successfully intersecting replacement mineralization, returning **347 g/t Ag.Eq over 9.65 m** (70.55 to 80.20 m) including **397 g/t Ag.Eq over 5.30 m** (72.00 to 77.30 m).

This intercept was drilled 13 m below the previously developed 1740 EL stope:

- The composited weighted average grade of historical channel samples from the 1740 EL stope returned **928 g/t Ag.Eq over a strike length of 31 m and average width of 1.94 m.**

The intercept is also approximately 7 m to the west of the previously developed 1725 EL stope:

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- The composited weighted average grade of historical channel samples from the 1725 EL stope returned **780 g/t Ag.Eq over a strike length of 43 m and average width of 1.79 m.**

Hole Q-23-021

Hole Q-23-021 intersected the C460 Zone, successfully intersecting replacement mineralization, returning 154 g/t Ag.Eq over 0.54 m (101.56 to 102.10 m).

On May 7, 2024 the Company announced drill results from 4 holes from the C1940, San Rafael, and La Estrella Zones in the Quebradillas mine. Key highlights included:

Key highlights include:

- Hole Q-23-030 intersected the La Estrella Zone returning 455 g/t Ag.Eq over 4.13 m including 1,617 g/t Ag.Eq over 0.60 m
 - Located approximately 87 m above the last mine development in this area, with similar high-grade mineralization. 1967 EL stope composited historical channel samples graded 584 g/t Ag.Eq over a strike length of 71 m and average width of 1.89 m.
- Hole Q-23-029A intersected the La Estrella Zone returning 321 g/t Ag.Eq over 7.50 m including 463 g/t Ag.Eq over 1.12 m and 708 g/t Ag.Eq over 1.38 m.
 - Located approximately 22 m above the previously developed 1967 EL stope.
- Hole Q-23-027 intersected the San Rafael Zone returning 708 g/t Ag.Eq over 2.36 m, including 1,673 g/t Ag.Eq over 0.57 m.
- Hole Q-23-028 intersected the San Rafael Zone returning 540 g/t Ag.Eq over 1.21 m.

On May 27, 2024 the Company announced drill results from 23 holes (3,039 m) from Rosarios and C340 Zones in the Rosarios mine. Key highlights included:

- In Central Rosarios, hole RO-24-015 returned 598 g/t Ag.Eq over 3.91 m including 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m, RO-24-014 returned 431 g/t Ag.Eq over 0.69 m and 285 g/t Ag.Eq over 1.02 m, hole RO-24-020 returned 300 g/t Ag.Eq over 1.87 m including 588 g/t Ag.Eq over 0.46 m, hole RO-24-018 returned 928 g/t Ag.Eq over 0.50 m, and hole RO-24-017 that returned 225 g/t Ag.Eq over 1.48 m
 - Seven drill holes in this area encountered high-grade mineralization outside the current resource envelope
- In Western Rosarios, hole RO-24-001 returned 283 g/t Ag.Eq over 3.84 m, including 542 g/t Ag.Eq over 1.19 m and 868 g/t Ag.Eq over 0.39 m, hole RO-24-022A returned 900 g/t Ag.Eq over 0.97 m within a broader interval of 682 g/t Ag.Eq over 1.47 m, and hole RO-24-003 intersected 450 g/t Ag.Eq over 0.30 m

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- High-grade mineralization extends the zone 135 m downdip from the last mined stope in the area, demonstrating potential of extending the zone further downdip and to the west
- In Eastern Rosarios, hole RO-24-012 returned 338 g/t Ag.Eq over 1.97 m within a broader interval of 187 g/t Ag.Eq over 4.54 m
 - Extended the zone approximately 95 m downdip from the last mined stope in this area
- A new mineralized zone was identified in Eastern Rosarios with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m and RO-24-009 returning several intercepts the most notable being 889 g/t Ag.Eq over 0.44 m and 468 g/t Ag.Eq over 0.44 m

On June 24, 2024 the Company announced drill results from 16 holes (1,935 m) from the San Marcos Mine. Key highlights included:

- In San Marcos South, hole SM-24-010 returned 504 g/t Ag.Eq over 5.14 m and 367 g/t Ag.Eq over 2.63 m within a broader interval of 249 g/t Ag.Eq over 19.03 m and 427 g/t Ag.Eq over 2.13 m
- SM-24-011 returned 569 g/t Ag.Eq over 2.00 m and 431 g/t Ag.Eq over 1.87 m within a broader interval of 319 g/t Ag.Eq over 11.75 m
 - Both holes 010 & 011 are located approximately 35 m and 100 m, respectively, downdip below the 1790 EL stope where the composited weighted average grade of historical channel samples returned 597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m. Results from these two holes indicate mineralization has become wider, below previous mined horizons.
- SM-24-014 returned 204 g/t Ag.Eq over 1.00 m, SM-24-012 returned 503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m, and SM-24-008 returned 182 g/t Ag.Eq over 0.76 m
 - Further extends the oxide mineralization approximately 77 m to the south-southeast from the last mine development in the area
- In San Marcos North, hole SM-24-017 returned 405 g/t Ag.Eq over 1.00 m, SM-24-016 returned 191 g/t Ag.Eq over 3.25 m, SM-24-005 returned 178 g/t Ag.Eq over 2.50 m and 371 g/t Ag.Eq over 1.00 m, SM-24-004 returned 148 g/t Ag.Eq over 0.72 m, and SM-24-003 returned 163 g/t Ag.Eq over 0.40 m
 - Intercepts from holes SM-24-004 and SM-24-017 extend the oxide zone mineralization respectively 37 m and 100 m below the last mine development in this area
- A new mineralized zone was discovered approximately 10 m to the southwest of the San Marcos Zone with hole SM-24-004 returning 283 g/t Ag.Eq over 0.55 m, SM-24-005 returning 147 g/t Ag.Eq over 3.50 m.

On August 15, 2024 the Company announced drill results from 14 holes (2,327 m) from the Rosarios and San Carlos Zones, within the Rosarios mine. Key highlights included:

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- Hole RO-24-028 returned 1,306 g/t Ag.Eq over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m. Hole RO-24-015 returned 1,791 g/t Ag.Eq over 0.35 m within a broader interval of 711 g/t Ag.Eq over 1.03 m and 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m within a broader interval of 598 g/t Ag.Eq over 3.91 m.
 - These high-grade intercepts are located ~ 45 m to the west a previously mined stope
- Hole RO-24-032A returned 731 g/t Ag.Eq over 1.40 m and 510 g/t Ag.Eq over 0.50 m within a broader interval of 305 g/t Ag.Eq over 5.60 m.
- Hole RO-24-034 returned 350 g/t Ag.Eq over 1.06 m, 475 g/t Ag.Eq over 0.40 m and 617 g/t Ag.Eq over 0.42 m, 396 g/t Ag.Eq over 0.40 m and 592 g/t Ag.Eq over 0.40 m and 1,085 g/t Ag.Eq over 0.50 m.
 - These high-grade intercepts are located ~ 35 m under the last stope mined in this area
- Hole RO-24-026 returned 421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m within a broader interval of 276 g/t Ag.Eq over 5.46 m. Historical hole LBT-11-01 intersected 523 g/t Ag.Eq over 0.60 m and 670 g/t Ag.Eq over 1.30 m. Hole RO-24-014 returned 285 g/t Ag.Eq over 1.02 m and 431 g/t Ag.Eq over 0.69 m. Historical hole ILP-RO-18-60 returned 1,167 g/t Ag.Eq over 1.45 m within a broader interval of 434 g/t Ag.Eq over 6.25 m.
 - This high-grade area extends approximately 148 m below the last stope mined in this area and 128 m below Indicated and Inferred Resources identified by SRK

Three exploration holes confirm the continuity of the San Carlos Zone, first discovered by FM in 2015 with hole ILP-14M-15-02 returning 361 g/t Ag.Eq over 1.40 m: hole RO-24-036 returned 722 g/t Ag.Eq over 0.66 m and 284 g/t Ag.Eq over 0.50 m. The mineralization from these holes is located 135 m south of the Rosarios Zone and approximately 335 m from surface.

On November 19, 2024 the Company announced drill results from 9 holes from the La Estrella and San Rafael Zones in the Quebradillas mine. Key highlights include:

Numerous high-grade intercepts were encountered with the La Estrella ("VES") and San Rafael ("VSR") Zones in proximity to previous mined stopes. The current drill results, when combined with historical holes drilled by First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-039 returned 1,546 g/t Ag.Eq over 0.49 m, 2,550 g/t Ag.Eq over 0.50 m, and 1,034 g/t Ag.Eq over 0.94 m within a broader interval of 768 g/t Ag.Eq over 7.26 m from the interpreted intersection of the VES and VSR Zones.
 - This high-grade intercept is located ~25 m below a previously mined stope
- Hole Q-24-031 returned 2,495 g/t Ag.Eq over 0.40 m and 640 g/t Ag.Eq over 1.56 m within a broader interval of 382 g/t Ag.Eq over 3.50 m from the interpreted intersection of the VES-A, Quebradillas Bajo, and C1524 Zones.
 - These high-grade intercepts are located ~10 m to the east of a previously mined stope

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- Hole Q-24-035 returned 1,313 g/t Ag.Eq over 0.50 m and 502 g/t Ag.Eq over 0.50 m within a broader interval of 361 g/t Ag.Eq over 5.00 m from the VES Zone and 1,019 g/t Ag.Eq over 0.90 m within a broader interval of 422 g/t Ag.Eq over 4.36 m from the interpreted intersection of the VES-B and Quebradillas Zones.
 - These high-grade intercepts are located ~80 m above a previously mined stope
- Hole Q-24-036 returned 1,690 g/t Ag.Eq over 0.50 m within a broader interval of 333 g/t Ag.Eq over 5.75 m from the VES-A Zone.
 - This high-grade intercept is located ~80 m above a previously mined stope
- Hole Q-24-038 returned 1,248 g/t Ag.Eq over 1.12 m within a broader interval of 482 g/t Ag.Eq over 8.19 m from the VSR Zone.

This high-grade intercept is located ~40 m to the east of a previously mined stope.

On December 2, 2024, the Company announced drill results from 5 holes from the Norte Sur Zone in the Quebradillas mine. Key highlights include:

Numerous high-grade intercepts were encountered within the Norte-Sur Zone up to 180 m beyond the last mined Levels where the following channel samples and mining widths were observed:

- 1749 EL graded 358 g/t Ag.Eq over a strike length of 51 m and an average width of 3.6 m
- 1737 EL graded 407 g/t Ag.Eq over a strike length of 28 m and an average width of 3.2 m; however, FM had only mined ~50% of this stope when the operation was placed on care & maintenance

The current drill results, when combined with historical holes drilled by First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-040 successfully returned 516 g/t Ag.Eq over 3.00 m, 406 g/t Ag.Eq over 0.50 m, and 592 g/t Ag.Eq over 1.00 m within a broader interval of 302 g/t Ag.Eq over 15.00 m.
- Hole Q-24-041 intersected 356 g/t Ag.Eq over 1.55 m at the previously interpreted northwestern boundary of the Norte-Sur Zone which highlights the potential for expansion of the zone along strike in this direction.
- Hole Q-24-042 returned 299 g/t Ag.Eq over 4.30 m including 914 g/t Ag.Eq over 0.50 m and 655 g/t Ag.Eq over 0.60 m. Prior to reaching the Norte-Sur target, this hole intersected 4.50 g/t Au over 1.00 m. Another gold-rich zone was also intersected further down the hole returning 4.56 g/t Au over 1.39 m.
- Hole Q-24-043 successfully intersected 287 g/t Ag.Eq over 6.60 m, including 523 g/t Ag.Eq over 1.58 m and 397 g/t Ag.Eq over 1.00 m and 491 g/t Ag.Eq over 0.55 m. These high-grade intersections, located approximately 180 m below the last mined area within the Norte-Sur Zone, demonstrate the potential for resource expansion at depth.

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On December 9, 2024, the Company announced drill results from 10 holes from the Rosarios and Footwall Zones within the Rosarios Mine. Key highlights include:

Numerous high-grade intercepts were encountered within the Rosarios Mine underneath and in proximity to previous mined stopes. Collectively, the three high-grade zones identified within Central Rosarios during Phase 1 & 2 drilling span a strike length of 275 m down to a depth of ~600 m and remain open at depth.

- Hole RO-24-047 returned 584 g/t Ag.Eq over 1.81 m within a broader interval of 338 g/t Ag.Eq over 4.23 m extending the high-grade zone outlined by holes RO-24-015 (1,791 g/t Ag.Eq over 0.35 m within a broader interval of 711 g/t Ag.Eq over 1.03 m), 016, & 028 (1,306 g/t Ag.Eq over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m) down dip by ~50 m.
- Hole RO-24-041 returned 553 g/t Ag.Eq over 0.60 m and hole RO-24-042 returned 488 g/t Ag.Eq over 0.50 m further confirming the extent of the high-grade zone outlined by holes RO-24-014 (431 g/t Ag.Eq over 0.69 m) & 026 (421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m) and historical holes ILP-RO-18-60 & LBT-11-01, which extend the high-grade zone approximately 148 m below the last stope mined in this area.
- Footwall sulphide zones ~60 m south of the Rosarios Zone were intersected in hole RO-24-038 which returned 444 g/t Ag.Eq over 0.50 m within a broader interval of 224 g/t Ag.Eq over 1.50 m from the RFW1 Zone, 179 g/t Ag.Eq over 0.55 m and 295 g/t Ag.Eq over 0.50 m from the RFW2 Zone, and 288 g/t Ag.Eq over 0.50 m within a broader interval of 187 g/t Ag.Eq over 1.45 m from the RFW3 Zone.

On December 16, 2024, the Company announced drill results from 9 holes from within the San Marcos Mine. Key highlights include:

- SM-24-019 returned 611 g/t Ag.Eq over 1.50 m and SM-24-018 returned 440 g/t Ag.Eq over 1.40 m, 576 g/t Ag.Eq over 1.00 m, and 558 g/t Ag.Eq over 2.00 m within a broader interval of 298 g/t Ag.Eq over 8.60 m.
- Collectively, SM-24-010, 011, 018, and 019 have extended the high-grade replacement sulphide zone over a minimum strike length of 34 m and 100 m downdip below the last mine development in this area where historical channel samples (within the mined stope) returned 597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m.
 - Results from these holes indicate mineralization has become wider, below previous mined horizons.
- SM-24-020 returned 483 g/t Ag.Eq over 0.73 m within a broader interval of 173 g/t Ag.Eq over 3.78 m, SM-24-021 returned 197 g/t Ag.Eq over 0.53 m and 177 g/t Ag.Eq over 1.05 m, and SM-24-022 returned 187 g/t Ag.Eq over 1.77 m.

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- These infill holes confirm the potential within the previously reported 77 m extension of the oxide mineralization to the south-southeast from the last mine development in holes SM-24-014 (204 g/t Ag.Eq over 1.00 m), SM-24-012 (503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m), and SM-24-008 (182 g/t Ag.Eq over 0.76 m).
- Hole SM-24-024 returned 322 g/t Ag.Eq over 0.50 m, 220 g/t Ag.Eq over 1.45 m, and 211 g/t Ag.Eq over 1.60 m. SM-24-025 returned 190 g/t Ag.Eq over 2.20 m. SM-24-026 returned 155 g/t Ag.Eq over 1.76 m, 254 g/t Ag.Eq over 0.54 m, and 396 g/t Ag.Eq over 0.50 m.
- These holes were drilled to test oxide mineralization in the upper undeveloped levels of the San Marcos Zone, located approximately 40 m above the last development in this area and 95 m below surface. These results confirm the potential of the upper near surface levels of the mine at the southern limit of development where the San Marcos Zone remains open to the south.

On January 6, 2025, the Company announced drill results from 12 holes from the San Nicolas and C550 Zones, within the Quebradillas mine. Key highlights include:

- Hole Q-24-054 returned 417 g/t Ag.Eq over 0.50 m and 535 g/t Ag.Eq over 2.50 m within a broader interval of 302 g/t Ag.Eq over 7.00 m and Q-24-056 returned 618 g/t Ag.Eq over 1.02 m in the San Nicolas Zone.
- These two holes, combined with Q-23-024 (1,000 g/t Ag.Eq over 5.25 m within a broader interval of 689 g/t Ag.Eq over 9.39 m) and historical hole ILP-SN-19-08 (951 g/t Ag.Eq over 3.45 m within a broader interval of 530 g/t Ag.Eq over 7.50 m), define an area of high-grade mineralization which spans a minimum 38 m along strike, is open to southeast, and extends up to 70 m above the previously developed 1921 EL stope (247 g/t Ag.Eq over a strike length of 19 m and average width of 1.49 m).
- Q-24-063 returned 643 g/t Ag.Eq over 0.40 m and 468 g/t Ag.Eq over 0.50 m approximately 33 m down dip and northwest of previously reported hole Q-23-013A (663 g/t Ag.Eq over 1.00 m within a broader interval of 316 g/t Ag.Eq over 4.09 m), confirming the San Nicolas Zone extends to the southeast a minimum of 40 m beneath the last development in this area on the 1874 EL stope, with similar high-grade mineralization (332 g/t Ag.Eq over a strike length of 35 m and average width of 1.15 m).
- Q-24-065 returned 847 g/t Ag.Eq over 4.15 m within a broader interval of 565 g/t Ag.Eq over 7.20 m approximately 77 m below the last development in this area on the 1976 EL stope, with similar mineralization (223 g/t Ag.Eq over a strike length of 98 m and average width of 1.04 m), in the C550 Zone.
- Q-24-065 returned 412 g/t Ag.Eq over 2.50 m within a broader interval of 275 g/t Ag.Eq over 7.20 m at ~17 m prior to reaching the C550 Zone.

On January 9, 2025, the Company announced drill results from 10 holes from the C460 Zone, within the Quebradillas mine. Key highlights include:

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Numerous high-grade intercepts were encountered within the C460 Zone up to 138 m beyond the last mined levels where the following channel samples and mining widths were observed (Figures 2 & 3):

- 1767 EL graded 974 g/t Ag.Eq over a strike length of 23 m and an average width of 2.9 m.
- 1743 EL graded 552 g/t Ag.Eq over a strike length of 50 m and an average width of 1.4 m.
- 1740 EL graded 928 g/t Ag.Eq over a strike length of 31 m and an average width of 1.9 m.
- 1725 EL graded 780 g/t Ag.Eq over a strike length of 43 m and an average width of 1.8 m.

The current drill results, when combined with historical holes drilled by First Majestic Silver Corp., are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-047 successfully returned 1,335 g/t Ag.Eq over 3.68 m, 1,569 g/t Ag.Eq over 2.10 m, and 913 g/t Ag.Eq over 2.55 m within a broader interval of 618 g/t Ag.Eq over 18.04 m approximately 20 m down dip from the 1725 EL stope, and 25 m down dip from hole Q-23-023 which returned 347 g/t Ag.Eq over 9.65 m.
- Hole Q-24-049 returned 1,781 g/t Ag.Eq over 1.03 m within a broader interval of 958 g/t Ag.Eq over 2.03 m, and 549 g/t Ag.Eq over 0.44 m and 680 g/t Ag.Eq over 0.42 m within a broader interval of 322 g/t Ag.Eq over 1.70 m, approximately 25 m down dip from the 1743 EL stope.
- Hole Q-24-048 returned 457 g/t Ag.Eq over 0.90 m and 439 g/t Ag.Eq over 1.35 m approximately 37 m down dip from the 1740 EL stope and 24 m up dip and to the north of Q-24-047.
- Hole Q-24-053 returned 759 g/t Ag.Eq over 2.00 m within a broader interval of 380 g/t Ag.Eq over 7.00 m approximately 67 m down dip from the 1725 EL stope.
- Hole Q-24-057 returned 696 g/t Ag.Eq over 2.02 m within a broader interval of 396 g/t over 5.52 m approximately 50 m down dip and south of hole Q-23-022A which returned 2,361 g/t Ag.Eq over 2.60 m and 1,266 g/t Ag.Eq over 2.15 m within a broader interval of 911 g/t Ag.Eq over 13.05 m. This intercept is located approximately 138 m down dip from the 1767 EL stope where the composited weighted average grades from historical channel samples, which are representative of the mineralization mined from this area, returned 974 g/t Ag.Eq over a strike length of 23 m and an average width of 2.9 m.

As of March 31, 2025, the Company had completed 18,626 m of drilling in 138 holes at the Quebradillas, Rosarios, and San Marcos mines.

- (1) All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was

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99.6% for silver and 95% for gold in doré produced from oxides and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

- (2) Weighted average grades were calculated over the mineralized widths of each channel.

Technical Information

Bruce Robbins, P.Geo., is the "qualified person", within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this MD&A.

Capital management policies and procedures

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Company's capital items are cash and cash equivalents, marketable securities and share capital. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The property in which the Company currently has an interest is in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the twelve-month period ended March 31, 2025. The Company is not subject to externally imposed capital requirements.

Financial instruments risks

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in note 3 in the Company's consolidated financial statements. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and market risk on the marketable securities. No changes were made in the objectives, policies and processes during the reporting periods.

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Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US dollars and Mexican Pesos since a portion of the Company's expenditures related to exploration and evaluation activities are incurred in US dollars and Mexican Pesos. The Company does not enter into arrangements to hedge its foreign exchange risk.

Financial instruments denominated in foreign currency are as follows:

	March 31, 2025 (US\$)	March 31, 2024 (US\$)
Short term exposure – US Dollars		
Cash and cash equivalents	845,872	379,581
Accounts payable and accrued liabilities	(703,073)	(125,616)
Due to First Majestic Silver Corp.	(3,164,307)	(2,893,686)
Total short-term exposure	(3,021,508)	(2,639,721)

	March 31, 2025 (MX\$)	March 31, 2024 (MX\$)
Short term exposure – Mexican Pesos		
Cash and cash equivalents	244,994	241,978
Other receivable	694,977	1,412,000
Accounts payable and accrued liabilities	(5,100,952)	(10,326,892)
Total short-term exposure	(4,160,981)	(8,672,914)

At March 31, 2025, with other variables unchanged, a 10% change in the US/CDN and Peso/CDN exchange rate would impact pre-tax income by approximately \$434,372 and \$29,441, respectively (fifteen months ended March 31, 2024 - \$34,489 and \$461,695, respectively). Exposure to foreign exchange rates varies during the period depending on the volume of foreign transaction.

Interest rate risk

The Company has \$2,353,167 cash and cash equivalents balance and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets. The credit risk is considered not material, since the counterparties are reputable banks with high quality external credit ratings and Canadian sales taxes receivable.

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Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

	1 year or less (\$)	1 – 2 years (\$)	2 – 3 Years (\$)	3 – 4 years (\$)	4 – 5 years (\$)	More than 5 years (\$)	Total contractual cash flows (\$)	Carrying amount (\$)
Accounts payables and accrued liabilities	1,901,494	nil	nil	nil	nil	nil	1,901,494	1,901,494
Due to First Majestic	4,549,008	nil	nil	nil	nil	nil	4,549,008	4,549,008
Lease liabilities	472,938	265,493	265,493	265,493	265,492	265,493	1,800,402	1,203,417
Contingent consideration	nil	8,266,200	nil	nil	nil	nil	8,266,200	353,901
	6,923,440	8,531,693	265,493	265,493	265,492	265,493	16,517,104	8,007,820

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

Related Party Transactions

	March 31, 2025 (\$)	March 31, 2024 (\$)
Due to First Majestic Silver Corp.		
Opening balance	3,927,889	nil
Movements during the period:		
Acquisition of the La Parrilla	nil	3,693,524
Accretion expense	424,838	234,365
Exchange difference	196,281	nil
Closing balance	4,549,008	3,927,889

	March 31, 2025 (\$)	March 31, 2024 (\$)
Accounts payable and accrued liabilities		
Management personnel	310,065	461,848
Director	60,155	65,000
Closing balance	370,220	526,848

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Major shareholders – Number of common shares	March 31, 2025	March 31, 2024
First Majestic Silver Corp.	178,349,350	161,682,684
	36%	41%

Related party transactions

The Company's related parties include private companies controlled by directors and joint key management, as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

First Majestic acquired 143,673,684 common shares of the Company during 2023 as part of the acquisition of La Parrilla, 18,009,000 units issued during 2023 as part of the private placement and 16,666,666 units issued during 2025 as part of the private placement.

Key management personnel of the Company are members of the Board as well as members of key management personnel.

Remuneration includes the following expenses:

	Twelve Months Ended March 31, 2025 (\$)	Fifteen Months Ended March 31, 2024 (\$)
Management and administration fees paid to private companies controlled by directors and officers	604,848	1,530,675
Professional fees paid to private companies controlled by directors and officers	90,671	65,391
Listing, filing and transfer agency fees paid to private companies controlled by officers	10,877	23,778
Director fees	121,000	127,000
Rent received from a company with common officers	(96,000)	(120,000)
Stock based compensation	1,350,776	nil
Total	2,082,172	1,626,844

Future Applicable Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

Share Capital

As at the date of this MD&A, the Company had 594,869,273 common shares, 188,310,358 warrants and 19,700,000 stock options outstanding, which resulted in fully diluted common shares of 802,879,631.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in mineral exploration, including environmental hazards, and unusual or unexpected geological occurrences. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, monetary losses and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

No Revenues

To date the Company has recorded no revenues from operations and the Company has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years related to consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Foreign Exchange

Exploration is paid in United States dollars in Mexico and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar.

Mineral Resource and Mineral Reserve Estimates may be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company are directly related to the market price of certain minerals.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted

will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and

experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, 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.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Reporting requirements

As a reporting issuer, the Company is subject to reporting requirements under applicable securities law and exchange policies. Compliance with these requirements increases legal and financial compliance costs, makes some activities more difficult, time consuming and costly and increases demand on existing Company systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures over financial reporting. During the course of engaging with auditors to prepare reports and review the Company's financial results, various factors may lead to delays in the preparation, and potentially the filing of the Company's financial results. Despite management's diligent efforts to comply with auditor requests and provide the necessary documentation, there is no assurance that all requirements

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will be met to facilitate the timely issuance of an audit report. Additionally, regulatory challenges associated with the Canadian Public Accountability Board (CPAB) and other oversight bodies, or disagreements between management and auditors regarding accounting policies, fair market valuations of non-recurring transactions, differing interpretations of accounting standards, or assessments of the company's business model can further contribute to delays. Failure to comply with deadlines may result in regulatory penalties, loss of investor confidence, and potential reputational damage. These outcomes could adversely impact the Company's operational efficiency, financial reporting, and overall market position.

United States Tariffs and Retaliatory Tariffs

In early 2025, the new U.S administration applied tariffs on a variety of imports, including certain imports from Canada. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company's cash and cash equivalents of approximately \$2.4 million as of March 31, 2025 and proceeds of \$12 million from private placement completed in June 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2026.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in

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Forward-looking statements	Assumptions	Risk factors
	favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also review those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained

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in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Twelve Months Ended March 31, 2025 (\$)	Fifteen Months Ended March 31, 2024 (\$)
General and administration		
Professional fees	503,679	607,310
Management, consulting fees and directors' fees	501,971	1,695,714
Promotion costs	381,588	617,820
Investor relations	292,097	157,994
Depreciation	180,333	225,417
Other	142,891	239,808
Salaries and labour	140,824	157,046
Listing, filing and transfer agency fees	81,787	133,665
Total	2,225,170	3,834,774