



SILVER STORM MINING LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED JUNE 30, 2026

(IN THOUSANDS OF CANADIAN DOLLARS)

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

<http://www.silverstorm.ca/http://www.sedar.com/> The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Silver Storm Mining Ltd. (the "**Company**" or "**Silver Storm**") for the three months ended June 30, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the twelve-month period ended March 31, 2026. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the twelve-month period ended March 31, 2026 and 2025, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended June 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 27, 2026, unless otherwise indicated.

For the purposes of preparing this Interim 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 Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim 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

Silver Storm Mining Ltd. is incorporated under the Canada Business Corporations Act. The Company is engaged in the acquisition, exploration, development, and mining of mineral properties, with a primary focus on silver projects located in Durango, Mexico. 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.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

The Company's common shares are publicly traded on the TSX Venture Exchange ("**TSXV**") under the stock symbol "SVRS", on OTCQX under the stock symbol "SVRSF" and on the Frankfurt Stock Exchange under the stock symbol "SVR".

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

La Parrilla Rehabilitation and Restart Plan

In October 2025, the Company commenced rehabilitation activities at La Parrilla, awarding Dynamic Engineering Services Ltd. the processing plant rehabilitation contract. The program included inspection, cleaning and servicing of the crushing, grinding, flotation and tailings systems, with Dynamic overseeing the process and leading the plants transition into cold commissioning upon completion. In parallel, the sulphide flotation circuit was expanded from 1,000 tpd to 1,250 tpd, supported by the installation of eight new 1,000 ft³ flotation cells. Underground rehabilitation and development work included drift cleaning, ground support/scaling, ventilation upgrades, and recommissioning of services to prepare the Quebradillas, San Marcos and Rosarios areas for development and production access. To accelerate this work, Silver Storm ordered critical underground equipment (development and production drills, LHDs/haulage and ventilation fans) to support rehabilitation and development activities with a goal of restarting operations in the second calendar quarter of 2026.

On October 10, 2025, the Company entered into a US\$7,000 secured prepaid offtake financing facility with subsidiaries of Samsung C&T. The facility bore interest equal to SOFR (1-month) + 4.75%, featured a six-month interest and principal grace period, and amortized in equal monthly installments over twelve months thereafter, with repayment permitted as deductions from concentrate sales. Samsung C&T held offtake rights for 100% of lead-silver and zinc concentrates for a period of two years. Proceeds from the financing were allocated to mill rehabilitation/upgrading, underground development and working capital associated with the restart of operations at La Parrilla. The Company completed the full drawdown of the facility on November 4, 2025.

On February 3, 2026, the Company announced that eight new flotation cells have been fabricated and delivered to La Parrilla. The installation of the new 1,000 ft³ flotation cells, when combined with the existing processing equipment, allowed for processing capacity of the sulphide flotation circuit at La Parrilla to be expanded from 1,000 tpd to 1,250 tpd.

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.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

On May 7, 2026, the Company announced the mobilization of underground mine development contractors to accelerate mine preparation and development, while construction of the on-site assay and metallurgical laboratory neared completion, with commissioning expected to be completed by the end of the second calendar quarter of 2026.

On June 11, 2026, the Company announced the completion of the first pour of silver-gold doré from the oxide processing circuit, marking a successful commissioning of initial plant infrastructure and the restart of operations at La Parrilla.

On June 18, 2026, the Company made an announcement that it received four-year permits from Mexico's SEMARNAT for 62 drill pads and 27 access roads at La Parrilla, supporting planned surface drilling at the La Ilusion-Argenis, 14 Marcos, Rosarios-C340 West Extension and C193 targets.

On July 10, 2026, the Company entered into a non-revolving unsecured loan agreement with First Majestic Silver Corp. The US\$5 million loan matures thirty-six months after the July 10, 2026 closing date and bears an interest rate of 15% per annum, compounded quarterly. Interest accrued during the first twelve months following the closing date is due and payable in full on the date that is twelve months following the closing date; thereafter, accrued interest is payable quarterly, together with each principal instalment described below, until the maturity date. The principal amount of the loan is repayable in eight equal quarterly instalments of US\$625, with the first instalment due fifteen months following the closing date and each subsequent instalment due on the corresponding three-month anniversary thereafter, up to and including the maturity date. The Company may prepay the Loan, in whole or in part, at any time without penalty. The loan is intended to fund the continued development of La Parrilla.

On July 14, 2026, the Company announced that it executed an amendment to the offtake prepayment agreement with Samsung C&T Hong Kong Ltd. and QSSC S.A. de C.V., subsidiaries of Samsung C&T Corporation. The grace period for the initial principal and arrangement fee payments was extended from May 2026 to September 2026, with each subsequent monthly repayment deferred by a corresponding four-month period. The related concentrate supply period was also extended by six months to thirty months. All other terms of the offtake prepayment agreement remained unchanged.

On July 14, 2026, the Company announced that La Parrilla commenced hot commissioning of the sulphide processing circuit.

On July 27, 2026, the Company announced its first concentrate shipment from La Parrilla, delivering 105 dry metric tonnes of lead-silver concentrate and 70 dry metric tonnes of zinc concentrate under its existing offtake agreement.

The restart of operations at La Parrilla is progressing through a phased ramp-up approach designed to optimize operational performance while maintaining disciplined capital allocation and operational controls.

During the period, mining activities focused on the rehabilitation and development of underground workings, establishment of additional mining faces and preparation of production stopes to support future mining flexibility. At the processing plant, commissioning and optimization activities continued across crushing,

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

grinding and flotation circuits with a focus on increasing throughput, improving plant availability and maximizing metallurgical recoveries.

As is common during the restart phase of a mining operation, operating performance during the quarter reflected the challenges associated with commissioning activities, processing of development material and lower-grade mining areas accessed during the initial stages of production. Management expects operating performance to improve as development advances, additional stopes become available and mining activities transition toward planned production areas.

The Company believes the successful completion of commissioning activities and continued ramp-up of mining operations materially de-risks the La Parrilla restart and supports the Company's objective of achieving sustainable commercial production.

Processing Plant Performance

Processing operations continued to advance during the quarter as management focused on optimizing throughput, plant utilization and recovery performance. Operational efforts were directed toward improving equipment reliability, reducing downtime and establishing stable operating conditions throughout the processing plant.

As operational experience continues to increase, management expects opportunities to further optimize plant performance through process improvements, enhanced operating procedures and improved feed consistency from underground mining operations.

The Company anticipates that ongoing optimization initiatives will support increased production rates and improved operating efficiency as ramp-up activities continue.

Underground Development and Mine Preparation

Underground development remains a key component of the Company's restart strategy and is intended to provide access to additional production areas, improve operational flexibility and support future production growth.

Development activities during the quarter focused on rehabilitation of existing underground infrastructure, advancement of access headings and preparation of future mining areas. The establishment of multiple active mining faces is expected to improve operational flexibility and reduce reliance on individual production areas as mining rates increase.

Management believes these investments in development are essential to supporting sustainable long-term production and improving operating efficiencies as the mine transitions from restart activities toward steady-state operations.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Major Operating Milestones

During the quarter, the Company achieved a number of significant milestones at the La Parrilla. These accomplishments included the successfully the initial restart of mining and processing activities, completion of commissioning activities related to key processing infrastructure, establishment of active mining areas within the underground operations and commencement of concentrate production and shipments.

The Company continued to advance underground development activities designed to support long-term mining flexibility and establish multiple active production areas. Operational activities during the quarter focused on increasing mining rates, optimizing plant performance, improving metallurgical recoveries and building inventory throughout the operation to support sustained production growth.

Management believes the operational achievements completed during the quarter significantly reduced technical and execution risk associated with the restart of La Parrilla and provide a strong foundation for continued ramp-up activities over the balance of 2026.

Resource conversion and near-mine growth drilling

On January 14, 2026, the Company commenced a 6,000 meters (“m”) underground diamond drilling program focused on step out and infill drilling to support development sequencing within the Quebradillas, San Marcos and Rosarios underground mines.

On April 21, 2026, the Company announced first drill results from the diamond drilling program at La Parrilla. These initial drill results highlighted the potential to increase the La Parrilla Mineral Resource at the San Nicolas Zone within the past-producing Quebradillas mine.

On May 21, 2026, the Company announced additional drill results from the past-producing Quebradillas mine and expanded the 2026 La Parrilla underground drilling program from 6,000 m to 15,000 m.

In June 2026, the Company secured key environmental permits for surface drilling from the Mexican federal environment and natural resources authority, Secretaria de Medio Ambiente y Recursos Naturales (“SEMARNAT”), including authorization for 62 drill pads and 27 access roads. SEMARNAT also provided the Company with a 10-year extension for the tailings storage facility permit, ensuring long-term operational continuity at La Parrilla.

On July 22, 2026, the Company reported positive results from its diamond drilling program targeting the mineralized oxide zones within the past-producing San Marcos underground mine at the La Parrilla. Drilling intersected multiple high-grade silver-equivalent intervals and confirmed the continuity of mineralization within the San Marcos deposit. The results support the Company's geological model and demonstrate the potential to expand mineral resources in proximity to existing mine workings. The drilling program indicates the potential to extend the current Indicated Mineral Resource by approximately 100 metres toward surface over a strike length of approximately 425 metres. In addition, the results suggest the potential to extend the Inferred Mineral Resource by approximately 65 metres toward surface. These extensions represent opportunities for future resource growth and may enhance operational flexibility and mine planning as La Parrilla advances toward sustained production.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

On August 6, 2026, the Company announced drill results from the diamond drilling program at the Rosarios Zone within the past-producing Rosarios mine at La Parrilla. The results confirmed the continuity of high-grade silver mineralization and demonstrated the potential to extend the current Indicated Mineral Resource by approximately 100 metres toward surface over a strike length of approximately 125 metres. Several drill holes intersected broad zones of mineralization, supporting the Company's geological interpretation of the Rosarios Zone and highlighting further opportunities for resource growth.

Water Management

The Company maintains the water rights and permits necessary to support current mining and processing activities at La Parrilla. Management continues to monitor water availability and regulatory compliance and does not currently anticipate any material operational constraints related to water availability.

Schedule and next steps

The decision to return La Parrilla to production, and any related production decisions are largely based on internal Company data and reports from previous operations and have not been supported by mineral reserve estimates prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), preliminary economic assessments, pre-feasibility or feasibility studies that demonstrate economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk associated with any such production decision than would be the case if such mineral reserve estimates or studies were completed and relied upon to support a production decision. No mineral reserves have been established for La Parrilla, and mineral resources that are not reserves do not have demonstrated economic viability. The absence of mineral reserve estimates prepared in accordance with NI 43-101, preliminary economic assessments, and pre-feasibility or feasibility studies supporting a production decision increases the uncertainty of achieving any particular level of mineral recovery or the cost of such recovery and heightens the risks associated with developing a commercially mineable deposit. Historically, projects advanced without the support of such mineral reserve estimates and studies have experienced a significantly higher incidence of economic and technical failure. Operations have commenced at La Parrilla on a pre-commercial ramp-up basis; however, there can be no assurance that the Company will achieve or sustain planned production levels, declare commercial production, or achieve anticipated operating costs within the timeframe anticipated or at all. A failure to do so would have a material adverse effect on the Company's ability to generate revenue and cash flow to fund its operations. Similarly, a failure to achieve anticipated production costs would have a material adverse effect on the Company's cash flow and future profitability.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Financial and Operating Highlights

Corporate

As of June 30, 2026, the Company issued common shares of 815.92 million units including 24.2 million units of warrants exercised at a deemed value of \$7,537. All common shares issued are fully paid.

On August 21, 2026, the Company the Company announced a non-brokered private placement consisting of 15,000,000 units (the "Units") at a price of \$0.50 per Unit for aggregate gross proceeds of \$7.5 million. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.70 per share for a period of 18 months from the closing date of the Offering. A total of 15,000,000 common shares and 7,500,000 warrants will be issued pursuant to the Offering.

On August 24, 2026, the Company announced an increase to its previously announced non-brokered private placement financing. The offering was increased from 15,000,000 units to up to 30,000,000 units at a price of \$0.50 per unit, for aggregate gross proceeds of up to \$15.0 million. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.70 per share for a period of 18 months from the closing of the offering. If fully subscribed, the offering would result in the issuance of up to 30,000,000 common shares and 15,000,000 warrants. In connection with the offering, the Company may pay cash finder's fees of up to 3.0% of the applicable subscription proceeds to eligible finders.

On August 26, 2026, the Company completed the first tranche of a non-brokered private placement, issuing 29,250,000 units at \$0.50 per unit for gross proceeds of \$14.625 million. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable at \$0.70 per common share for 18 months from closing. The Company also announced an increase in the maximum size of the offering to 42,000,000 units for aggregate gross proceeds of up to \$21.0 million.

Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares. The fair value of the warrants was determined using the Black-Scholes option valuation model.

	Units	\$
Opening balance	205,895,022	14,565
Warrants exercised	(24,255,432)	(2,094)
Warrants expired	(190,957)	(14)
Final balance	181,448,633	12,457

Options

On April 6, 2026 and on June 11, 2026, the Company granted a total of 12,900,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase common shares of the

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Company at the price of \$0.50, for a period of five years from the date of grant. The fair value of the options granted was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 95%; risk-free interest rate of 3.09% and 3.05%, an expected life of 5 years, no expected dividend yield and an exercise price of \$0.50 and a price at date of grant of \$0.485 and \$0.46. The fair value attributed to these options was \$4,423 and \$133, respectively, and was expensed in the unaudited condensed interim consolidated statements of loss.

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

During the remainder of 2026, the Company intends to focus on advancing the operational ramp-up of the La Parrilla through continued underground development, expansion of active mining areas, optimization of processing performance and improvement of metallurgical recoveries.

Key operational priorities include increasing production rates, improving equipment utilization, further enhancing plant reliability and establishing additional stopes capable of supporting future mining activities. Management also intends to continue evaluating opportunities to optimize costs and improve overall operating efficiencies throughout the operation.

The Company believes that the successful restart and commissioning activities completed to date have substantially reduced the technical and operational risks associated with the La Parrilla restart. Subject to operating performance, metal prices and market conditions, management believes La Parrilla is well positioned to continue progressing toward stable commercial operations while advancing opportunities for future growth and resource expansion.

Long-Term Value Creation at La Parrilla

The La Parrilla Silver Mine Complex represents one of Mexico's historically significant silver mining districts and benefits from substantial existing infrastructure, permitted processing facilities, underground mining development and significant mineral resource potential.

Management believes the operation offers substantial long-term value creation potential through a combination of operational improvements, production growth, resource conversion, resource expansion and exploration success. The Company's strategy is focused on leveraging the existing infrastructure base

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

to generate cash flow while advancing opportunities to enhance mine life and expand future production capacity.

The successful restart of operations represents an important milestone in unlocking the value of the La Parrilla district and establishing a foundation for sustainable long-term growth.

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

Proposed transactions in the ordinary course of its business, the Company continues to evaluate transactions, properties and corporate entities that it may acquire in the future. There is no material proposed transactions as of the date of this interim MD&A.

Selected Quarterly Information

Three Months Ended	Profit or Loss			Total Assets
	Total Revenue	Total	Basic and Diluted Loss Per Share (10)	
2025-June 30	-	(1,182) (1)	(0.00)	43,723
2025-September 30	-	(8,009) (2)	(0.01)	66,435
2025-December 31	-	(2,451) (3)	(0.00)	77,419
2026-March 31	-	(6,028) (4)	(0.01)	89,528
2026-June 30	-	(6,541) (5)	(0.01)	93,553

⁽¹⁾ Net loss of \$1,182 principally relates to general and administration costs of \$434 (which includes professional fees of \$114, management, consulting fees and directors' fees of \$96, promotion costs of \$39, investor relations of \$12, depreciation of \$45, other of \$23, salaries and labour of \$49 and listing, filing and transfer agency fees of \$53), mineral property expenses of \$724, foreign exchange loss of \$169, other income of \$28, finance income of \$16, and finance cost of \$238.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

(2) Net loss of \$8,009 principally relates to general and administration costs of \$1,113 (which includes administration costs of \$62, professional fees of \$174, management, consulting fees and directors' fees of \$557, promotion costs of \$75, investor relations of \$76, depreciation of \$45, other of \$2, salaries and labour of \$105 and listing, filing and transfer agency fees of \$17), mineral property expenses of \$1,059, foreign exchange loss of \$41, other income of \$104, finance income of \$89, and finance cost of \$204.

(3) Net loss of \$2,451 principally relates to general and administration costs of \$869 (which includes administration costs of \$95, professional fees of \$226, management, consulting fees and directors' fees of \$135, promotion costs of \$76, investor relations of \$80, depreciation of \$45, other of \$45, salaries and labour of \$150 and listing, filing and transfer agency fees of \$17), mineral property expenses of \$1,409, foreign exchange loss of \$136, other income of \$38, finance income of \$173, and finance cost of \$504.

(4) Net loss of \$6,028 principally relates to general and administration costs of \$1,334 (which includes administration costs of \$138, professional fees of \$322, management, consulting fees and directors' fees of \$259, promotion costs of \$125, investor relations of \$102, depreciation of \$51, other of \$27, salaries and labour of \$210 and listing, filing and transfer agency fees of \$100), mineral property expenses of \$5,166 foreign exchange loss of \$26, other income of \$853, finance income of \$117, and finance cost of \$436.

(5) Net loss of \$6,541 principally relates to general and administration costs of \$2,774 (which includes salaries and labour of \$832, management, consulting fees of \$668, professional fees of \$361, insurance of \$229, promotion costs of \$127, investor relations of \$127, maintenance of \$97, depreciation of \$50, other of \$155, listing, filing and transfer agency fees of \$31, communication of \$11, security of \$42, and licences of \$44), mineral property expenses of \$88, stock based compensation of \$3,676, foreign exchange income of 367, other income of \$4, finance income of \$60, and finance cost of \$434.

(6) 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 months ended June 30, 2026 compared with three months ended June 30, 2025

The Company's net loss totaled \$6,541 for the three months ended June 30, 2026, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,182 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2025. The increase in net loss was principally due to:

- Mineral property expenses decreased to \$88 for the three months ended June 30, 2026, compared to \$724 for the three-month period ended June 30, 2025. The decrease is due to exploration expenditures reduction in La Parrilla. Refer to the heading "Mineral Properties" below for a summary of the Company's exploration expenditures.
- General and administration increased to \$2,774 for the three months ended June 30, 2026, compared to \$434 for the three-month period ended June 30, 2025. The increase is due mainly to salaries and labour, professional fees, and consulting fees on the La Parrilla.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

- Stock based compensation increased in the three-month period ended June 30, 2026, to \$3,676 compared to nil for the same period in 2025. The increase is due to the grant of 12,900,000 stock options. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Finance cost increased to \$434 for the three months ended June 30, 2026, compared to \$237 for the three-month period ended June 30, 2025. The increase is due mainly to costs related to the agreement with Samsung on the offtake prepayment financing for the restart of operation and the accretion of the decommissioning liability.
- All other expenses related to general working capital purposes.

The Company's total current assets as of June 30, 2026 were \$23,181 (March 31, 2026 - \$39,613) against total current liabilities of \$23,475 (March 31, 2026 - \$23,466). The decrease in total current assets resulted from the usage of cash in the purchase of Property, plant and equipment for the rehabilitation of La Parrilla. Management believes the successful ramp-up of La Parrilla, combined with available cash balances and financing alternatives, will be critical to maintaining sufficient liquidity.

Liquidity and Capital Resources

The Company's liquidity strategy remains focused on supporting the continued ramp-up of operations while maintaining sufficient financial flexibility to fund ongoing development activities and working capital requirements.

As operational activities continue to expand at La Parrilla, management expects operating cash flows to become an increasingly important source of funding for future expenditures. The Company continues to monitor working capital requirements, capital expenditures and debt obligations in order to maintain appropriate financial flexibility during the ramp-up phase.

Management believes that existing cash resources, available financing facilities and anticipated operational cash flows provide the Company with sufficient liquidity to fund planned activities and meet existing obligations over the foreseeable future.

As of June 30, 2026, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian, Mexican and U.S. chartered banks.

Regardless of whether the Company discovers additional significant silver deposits, management believes that its cash and cash equivalents of approximately \$8.8 million as at June 30, 2026, together with expected cash flows from operations following the restart of La Parrilla, will be sufficient to fund its planned operations and meet its obligations through at least the twelve-month period ending on June 30, 2027.

In July 2026, the Company strengthened its financial position through the amendment of the Samsung prepayment facility and the execution of a US\$5 million loan agreement with First Majestic. These financing

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

arrangements provide additional flexibility to support the continued ramp-up of operations and underground development activities at La Parrilla.

Cash Flows

As of June 30, 2026, the Company had cash and cash equivalents of \$8,815. The decrease in cash and cash equivalents of \$19,783 was a result of cash outflows in operating activities of \$4,978, cash outflows in investing activities of \$20,191 and cash inflows in financing activities of \$5,386.

Operating activities were affected mainly by stock based compensation of \$3,676, depreciation of \$89, accretion and finance cost of \$214 and \$161, foreign exchange of \$195, unrealized loss on change in fair value of financial investments of \$219, and net change in non-cash working capital balances of \$2,991 was affected mainly because of an increase in value-added tax and sales tax receivable of \$3,007, a decrease of other receivables of \$65, a decrease in prepaid expenses of \$135, an increase in inventories of \$569, an increase in accounts payable and accrued liabilities of \$385.

For the three-month period ended June 30, 2026, cash used by investing activities was \$20,191 affected by mine development and acquisition of cost of property, plant and equipment.

For the three-month period ended June 30, 2026, cash provided by financing activities was \$5,386 affected by the proceeds from warrants exercised of \$5,443 and lease obligation payments of \$57.

Mineral Properties

La Parrilla Silver Mine Complex, Mexico:

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

La Parrilla is located in Durango State, Mexico, approximately 76 kilometers ("**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 First Majestic in 2004 and became their 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.

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 flotation and cyanidation leach circuits to treat both oxide and sulfide mineralized material, for a total capacity of 2,000 tpd, using a conventional

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

flowsheet. Both types of mineralized material are polymetallic containing silver as their principal economic component as well as significant amounts of lead and zinc, and minor amounts of gold. Oxide mineralized material is processed by cyanide leaching to produce doré bars, while sulphide mineralized material is processed by differential flotation to produce a silver-rich lead concentrate and a zinc concentrate.

The Mineral Resource Estimate is supported by the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting (Canada) Inc., with an effective date of December 31, 2024 and filed on SEDAR+ on February 11, 2025. This report is available on SEDAR+ at www.sedarplus.ca and on the Company web site at www.silverstorm.ca.

The Mineral Resource Estimate includes 45 mineralized structures within the Rosarios, San Marcos and Quebradillas underground mines, which were on care and maintenance as at the December 31, 2024 effective date of the Mineral Resource Estimate set out below and are now undergoing restart and ramp-up of operations, as described under "La Parrilla Rehabilitation and Restart Plan" above. All Mineral Resources are proximal 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.

The Mineral Resource estimates referenced in this Interim MD&A have an effective date of December 31, 2024 and have not been adjusted for depletion associated with mining and processing activities occurring subsequent to that date. Future updates to the Mineral Resource estimates are expected to incorporate mining depletion, updated geological interpretations, operational experience and additional exploration results obtained during the restart and ramp-up period.

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 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 a slight reduction of 15% and 10% in the Ag.Eq metal content of Indicated and Inferred Resources, respectively.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

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 Indicated Oxides		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 Indicated Sulphides		1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Total Indicated Resources		1,197	187	0.10	1.56	1.69	280	7,199	3.9	18.6	20.3	10,765

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.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

- (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: $Ag.Eq = Ag\ Grade + [(Au\ Grade \times Au\ Recovery \times Au\ Payable \times Au\ Price / 31.1035) + (Pb\ Grade \times Pb\ Recovery \times Pb\ Payable \times Pb\ Price \times 2204.62) + (Zn\ Grade \times Zn\ Recovery \times Zn\ Payable \times Zn\ Price \times 2204.62)] / (Ag\ Recovery \times Ag\ Payable \times Ag\ Price / 31.1035)$
- (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.

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 six phases of surface diamond drilling totaling 32,933 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) located in the Municipality of Cuencame in 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 San Diego 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 project 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.

The San Diego Project contains a historical mineral resource estimate prepared by SGS Canada Inc. with an effective date of April 12, 2013. The estimate was prepared in accordance with NI 43-101 standards applicable at the time.

A Qualified Person has not completed sufficient work to classify the historical estimate as a current Mineral Resource, and the Company is not treating the historical estimate as a current Mineral Resource.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

The historical estimate should not be relied upon as a current Mineral Resource and should not be interpreted as demonstrating economic viability.

The Company believes the estimate remains relevant as an indicator of the exploration potential of the project. However, additional work, including the incorporation of subsequent drillhole data, geological and resource modelling, would be required before the estimate could be classified as current.

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 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 level plan 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

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

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.

Silver Predator Corp., Canada:

The Company owns 51.82% of the outstanding shares of Silver Predator Corp. ("**SPD**"), Canadian-based public junior mineral exploration company that has historically been engaged in exploring for and developing economically viable copper, silver, and gold deposits in the United States, with a focus on Nevada and Idaho, US.

Expenditures

La Parrilla Silver Mine

	Three-month Ended June 30, 2026	Twelve-month Ended March 31, 2026	Twelve-month Ended March 31, 2025
Contractors	-	602	589
Depreciation	39	236	266
Energy	-	382	492
Exploration services	-	252	2,616
General services	-	1,213	268
Insurance	-	292	453
Licenses	-	94	10
Mining concessions rights	-	1,263	1,844
Professional fees	-	857	139
Other	1	42	6
Raw materials	-	1,460	227
Salaries and labor	-	1,664	1,273
Total exploration expenditures	40	8,357	8,183
Cumulative exploration expenditures since inception	22,446	22,406	14,049

Mexico San Diego Property

	Three-month Ended June 30, 2026	Twelve-month Ended March 31, 2026	Twelve-month Ended March 31, 2025
Other	1	17	26
Total exploration expenditures	1	17	26
Cumulative exploration expenditures since inception	11,996	11,995	11,978

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Technical Information

Bruce Robbins (Chief Geologist), P.Geo., is the “qualified person”, within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this Interim MD&A.

Shane Ghouralal, P.Eng., Director, Technical Services, a Qualified Person as defined by NI 43-101, reviewed and approved the mining, operating, process, and technical information in this document.

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, financial investments 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.

In order to carry out the planned operating ramp-up of La Parrilla, continue exploration and development activities, 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 three-month period ended June 30, 2026. The Company is not subject to externally imposed capital requirements.

Financial Instruments Risks

The Company's financial instruments and its exposure to foreign currency, interest rate, credit and liquidity risk are described in the Company's Annual MD&A for the twelve-month period ended March 31, 2026 and in the notes to the Company's unaudited condensed interim consolidated financial statements for the three months ended June 30, 2026. There have been no material changes to these risks during the period.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Related Party Transactions

Due to First Majestic Silver Corp.

	June 30, 2026	March 31, 2026
Opening balance	3,017	4,549
Payment	-	(1,394)
Exchange difference	58	(138)
Closing balance	3,075	3,017

Accounts payable and accrued liabilities

Management personnel	28	114
Directors	192	66
	220	180

Major shareholders - Number of common shares

First Majestic Silver Corp.	128,008,026	128,008,026
	16%	16%

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. On October 7, 2025, First Majestic disposed of 37,600,000 common shares of the Company. On December 30, 2025, First Majestic disposed of 3,998,000 common shares. On February 6, 2026, First Majestic disposed of 8,743,324 common shares.

The amounts owing to First Majestic do not have fixed repayment terms and are non-interest bearing.

Related party transactions

Silver Storm'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.

Key management personnel of Silver Storm are members of the Board as well as members of management. Remuneration includes the following expenses:

	June 30, 2026	June 30, 2025
Management and administration fees paid to private companies controlled by directors and officers	793	171
Others	7	10
Rent received from a company with common officers	(24)	(24)
Stock based compensation	2,718	-
	3,494	157

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

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 unaudited condensed interim 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 unaudited condensed interim 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Prospective investors should carefully consider the risk factors below, together with the other information contained in this Interim MD&A, before making an investment decision. This list is not exhaustive; please also refer to the "Risks and Uncertainties" section of the Company's Annual MD&A for the twelve-month period ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca, which has been updated below to reflect the Company's transition toward operating activities at La Parrilla.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Production Decision and Mine Restart Without a Feasibility Study or Mineral Reserves

The Company's decision to restart operations at La Parrilla was based on internal data, historical operating results and engineering assessments, and not on a mineral reserve estimate, preliminary economic assessment, pre-feasibility study or feasibility study prepared in accordance with NI 43-101.

Because La Parrilla has been restarted without Mineral Reserves and without the support of a feasibility study, pre-feasibility study or preliminary economic assessment prepared in accordance with NI 43-101, there is a materially higher degree of uncertainty regarding the ultimate economic and technical performance of the operation.

The Company's ability to achieve commercial production, generate positive operating cash flow, repay indebtedness and realize expected returns from the restart initiative will depend on actual mining conditions, dilution, recoveries, operating costs, development performance and metal prices. There can be no assurance that actual results will be consistent with management's expectations or historical operating performance.

Water Rights and Water Management

Water availability is an important component of current and future operations at the La Parrilla. The Company maintains water rights and permits required to support mining and processing activities and continues to actively monitor compliance with applicable regulatory requirements.

Management regularly reviews water availability, concession status and operational requirements to ensure adequate water resources remain available to support current production levels and future operational requirements. The Company does not currently anticipate any material constraints related to water availability; however, water access and permitting remain important considerations in mine planning and operational decision-making.

Restart and Ramp-Up Execution Risk

The Company's near-term results depend on successfully completing the commissioning and ramp-up of the La Parrilla processing facilities and underground mine development. These activities are subject to risks common to restart projects, including delays, cost overruns, mechanical or metallurgical performance below expectations, and the availability of equipment, reagents and skilled labour. A failure to achieve planned throughput and recoveries within the expected timeframe could adversely affect the Company's business and financial condition.

Going Concern and Liquidity

The Company's unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. As described in note 1 to the financial statements, the Company has not generated positive cash flow from operations and had an accumulated deficit of \$70,188 as at June 30, 2026, which gives rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

a going concern. Continuation as a going concern depends on successfully executing the Company's restart and ramp-up plans and, if required, obtaining additional financing on acceptable terms.

Indebtedness, Security and Offtake Concentration under the Samsung Prepayment Facility

Silver Storm has drawn a US\$7 million secured prepaid offtake financing facility from subsidiaries of Samsung C&T, amended on July 6, 2026, and has entered into a US\$5 million unsecured loan with First Majestic. The Samsung facility is repayable through deductions from concentrate sales and is secured by a corporate guarantee and share pledge of Parrilla Plata Mining S.A. de C.V., the Company's subsidiary that holds La Parrilla. The Company has also committed 100% of La Parrilla's lead-silver and zinc concentrate to Samsung for a two-and-a-half-year period. A default under the facility, or underperformance relative to this indebtedness and offtake commitment, could adversely affect the Company's interest in its principal operating subsidiary and its financial condition.

Operations in Mexico

La Parrilla and substantially all of the Company's operations are located in Durango, Mexico. The Company is subject to risks associated with operating in Mexico, including changes in mining, tax, environmental and labour laws, the need to obtain and maintain permits and concessions from Mexican authorities, and general political, economic and security conditions. Any adverse change in these conditions could have a material adverse effect on the Company's business and financial condition.

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

The Company has not yet declared commercial production at any of its properties and has not recorded revenue from operations in its financial statements. Proceeds from the sale of doré and concentrate produced during the pre-commercial ramp-up of operations at La Parrilla are credited against capitalized

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

mine development costs rather than recognized as revenue. 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 and certain contracts are 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, development and 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

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

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

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

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

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

with auditor requests and provide the necessary documentation, there is no assurance that all requirements 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 and Mexico. In response, Canada and Mexico have each applied or considered tariffs on certain imports from the United States. As substantially all of the Company's operations are conducted in Mexico, the Company is more directly exposed to Mexico-related tariff and trade measures than to those affecting Canada. 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 (including CUSMA), are expected to have a negative impact on the Mexican, Canadian and global economies 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 Mexican, Canadian and global economies and adversely affect the Company's financial condition.

Cautionary Note Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Forward-looking statements	Assumptions	Risk factors
The Company's cash and cash equivalents of approximately \$8,815 as of June 30, 2026 together with expected cash flows from operations is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2027 and to meet its business objectives and liquidity requirements, and the Company expects to continue as a going concern.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2027, 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 the costs and timing of the development and restart of La Parrilla of exploration on, and	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Forward-looking statements	Assumptions	Risk factors
any acquisition of additional mineral resource properties.	markets, exchange and interest rates and other applicable economic conditions will be 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.	acceptable terms may not be as anticipated; the 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 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 its development 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.

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2026
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: August 27, 2026

Forward-looking statements	Assumptions	Risk factors
The Company expects to complete commissioning and ramp-up of the La Parrilla processing facilities, achieve commercial production, and service its Samsung prepaid offtake facility and First Majestic loan, including through deductions from concentrate sales.	Commissioning and ramp-up will proceed on the expected timeline; the Company will achieve and sustain production sufficient to generate concentrate for delivery and repayment; and required equipment, reagents, personnel and financing will be available on acceptable terms.	Delays or cost overruns in commissioning or ramp-up; plant or process performance below design; the absence of NI 43-101 mineral reserves or feasibility-level studies supporting the restart; failure to achieve or sustain production; and enforcement against the share pledge of Parrilla Plata Mining S.A. de C.V. on default.

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 in this Interim 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 Interim 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.