



Argenta Silver Corp.
(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

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INTRODUCTION

The following is management's discussion and analysis ("MD&A") of the operating and financial results of Argenta Silver Corp. (formerly Butte Energy Inc.) (the "Company"), for the three months ended March 31, 2025, as well as information and expectations concerning the Company's outlook is based on currently available information.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the three months ended March 31, 2025, as well as the audited annual consolidated financial statements for the year ended December 31, 2024 (the "Financial Statements") which were prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

All financial amounts are expressed in Canadian dollars, unless otherwise indicated.

The functional currency of the Company and its Canadian subsidiary is the Canadian dollar. Silex Argentina S.A., the Company's wholly owned subsidiary in Argentina, uses the United States dollar as its functional currency, which is the primary economic environment in which this subsidiary operates.

This MD&A is prepared as of May 29, 2025.

Caution Regarding Forward-Looking Information

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The Company currently has no active operations and is evaluating opportunities, including those outside of the oil and gas industry. The use of any of the words "target," "plans," "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward-looking information is based on management's expectations regarding future growth, results of operation, production, future capital, and other expenditures (including the amount, nature, and sources of funding thereof), environmental matters, business prospects and opportunities. Forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the costs of the Company's results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. See the Risks and Uncertainties section of this MD&A for a further description of these risks. The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

Description of Business

The Company is incorporated under the Business Corporations Act (British Columbia). The Company's head office and principal and registered address is 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1J1. The Company lists its common shares on Tier 1 of the TSX Venture Exchange ("TSX-V") under the symbol 'AGAG'.

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

The Company is engaged in the acquisition, exploration and development of mineral properties in Argentina. Formerly, the Company was engaged in the acquisition, exploration and development of petroleum and natural gas reserves in Western Canada. In 2017, the Company sold its last remaining asset and has no active operations related to the petroleum and natural gas reserves, other than the completion of reclamation activities on previously abandoned wells.

CORPORATE OVERVIEW AND DEVELOPMENTS

Acquisition of El Quevar Silver Project

On October 24, 2024, the Company completed the acquisition of a 100% interest in the El Quevar silver project ("El Quevar"), located in Salta province, Argentina, through the purchase of all the issued and outstanding shares of Silex Argentina SA ("Silex") for total consideration of US\$3,500,000 in cash (the "Acquisition"). Concurrent with the Acquisition, the Company changed its name to Argenta Silver Corp. Following completion of the Acquisition, the Company's common shares were approved for listing on Tier 1 of the TSX-V and commenced trading on October 28, 2024, under the symbol 'AGAG'. The Company is engaged in advancing its 100% owned El Quevar silver project.

El Quevar is located along the southern margin of the Andean Central volcanic zone within the Quevar volcanic complex. Alteration at the structurally controlled Yaxtché deposit is typical of high-sulphidation epithermal deposits. The Yaxtché deposit remains open along strike and is within the greater project area, where several additional prospects have been identified and remain to be fully tested. El Quevar benefits from over 100,000 meters of historical drilling, excellent international road access and more than 60 kilometers ("km") of internal roads. El Quevar is distinguished by its high-grade pure silver mineral resource and substantial existing infrastructure. Per Table 1 below, the Yaxtché deposit within the project hosts an indicated mineral resource of 45.3 million ounces of silver at a grade of 482 grams per tonne silver and an inferred resource of 4.1 million ounces at 417 g/t Ag. The Yaxtché deposit covers less than 1% of El Quevar's 56,709-hectare property, and remains open to the east and west, indicating significant exploration upside. Additionally, El Quevar is equipped with a fully operational camp for 100 workers, existing permits, and access to power and transport networks. These assets provide significant cost savings and offer a clear path to rapid development.

The Mineral Resource Estimate presented in Table 1 is based on an assumed underground mining method and a silver price of US\$26 per ounce, is constrained with a mineralized envelope, and is above an elevated cut-off of 250 grams per tonne silver. A portion of the mineralization is oxide material that could be amenable to open-pit mining and a separate process recovery option, which would require a different resource model.

Table 1: Mineral Resources for the Yaxtché Deposit (Effective Date: September 30, 2024)

Class	Type	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag Metal (Moz)
Indicated	Sulphide	2.63	487	41.1
	Oxide	0.30	434	4.2
	Total	2.93	482	45.3
Inferred	Sulphide	0.31	417	4.1
	Total	0.31	417	4.1

Footnotes:

- Source: National Instrument 43-101 Technical Report on the Mineral Resource Estimate of El Quevar, Salta province, Argentina, Wood Canada Ltd. ("Wood"), 2024.

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

- The independent Qualified Person ("QP") who prepared the Mineral Resource Estimate is Henry Kim, P.Geo., a Principal Resource Geologist with Wood.
- The effective date of the estimate is September 30, 2024. Mineral Resources were prepared in accordance with the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and reported in accordance with the 2014 CIM Definition Standards.
- Mineral Resources are constrained by an elevated cut-off of 250g/t Ag that considered a silver price of US\$26/oz, mining operating costs of US\$60/t at an assumed production of rate 365,000 t/a, process operating costs of US\$25/t, G&A costs of US\$30/t and a range of metallurgical recoveries between 81% and 93%.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

Metallurgical test work has focused on sulphide mineralization from underground portions of the Yaxtché deposit, which concluded that acceptable silver recoveries could be obtained by flotation concentration. For the purposes of mineral resource estimation, the assumed process method is selective, rougher and cleaner flotation to produce a bulk silver concentrate. Based on test work results, the bulk silver concentrate would contain elevated levels of arsenic, antimony and bismuth impurities, which would result in concentrate treatment charges and incur penalty charges.

As part of his data verification, Wood's QP, Henry Kim, P.Geo., performed standard industry desktop activities, including checking information with original source documents, comparing available topography surface on screen with drill hole collars, reviewing drill hole logs and comparing them with logged lithology, and engaging with Company advisers to answer specific questions. During his recent visit to El Quevar's site, Mr. Kim performed standard validation checks, including viewing drill holes and comparing them with cross-section maps, original drill logs and assay certificates, and measured drill hole co-ordinates with a hand-held global positioning system device comparing them with the drill hole database. Wood's QP Alan Drake performed appropriate data verification by checking information with original source documents.

The 43-101 Technical Report on the Mineral Resource Estimate of El Quevar is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

2025 Company Financing

In May 2025, the Company completed a private placement of 25,000,000 common shares of Argenta at \$0.20 per share for a total investment of \$5,000,000. Administrative fees equal to 4% of the gross proceeds of the private placement were paid in common shares of the Company to certain consultants. In association with the private placement, the Company issued 5,200,000 share purchase warrants exercisable at \$0.26 per share for a period of five (5) years from the date of grant.

Share option grant

In May 2025, the Company announced that, pursuant to the Company's share option plan, an aggregate of 5,199,000 share options have been granted to certain directors, officers, employees, and consultants of the Company. The share options are exercisable at a price of \$0.30 per common share for a period of five years from the date of grant. The share options will vest over a three-year period.

Changes in Management and Board of Directors

On April 28, 2025, the Company announced the appointment of Mr. Joaquin Marias as Chief Executive Officer ("CEO") of the Company. Mr. Marias succeeded Mr. Geir Liland as CEO, who remains a member of the Board of Directors. On May 2, 2025, the Company announced the appointment of Mr. Nicolas Bendersky to the Board of

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

Directors of the Company. On May 25, 2025, the Company announced the appointment of Ms. Vanessa Bogaert as Vice-President of Investor Relations and Communications.

2024 Company Financing

On September 20, 2024, the Company closed a non-brokered private placement for gross proceeds of \$15,270,230 (the "Financing"). The Company issued 101,801,536 common shares at a price of \$0.15 per share. Additionally, 1,575,000 common shares were issued as finders and advisory fees.

During the year ended December 31, 2024, the Company also received unsecured, non-interest-bearing, one-year term loans totaling \$675,000 (US\$500,000) and \$925,000 from certain arm's-length parties. In October 2024, \$817,500 of those loans were settled through the issuance of 5,450,000 common shares of the Company as part of the aforementioned Financing. The remaining \$782,500 of the loans balance was repaid in cash. Additionally, in consideration of the loans, Argenta issued 9,800,000 share purchase warrants to the lenders, exercisable at \$0.16 per share for a period of one year.

EL QUEVAR EXPLORATION SUMMARY

Subsequent to the El Quevar acquisition, preparatory work for a 2-phase exploration program was completed, including the reconditioning of the mining site camp and the rehabilitation of roads previously obstructed due to lack of maintenance. These and other site repairs and upgrades were completed to ensure a functional and reliable operational base for the planned activities for 2025.

Thereafter, Phase 1 of the exploration program was completed, which was designed to enhance the geological understanding of Quevar South area through a systematic program of surface mapping, drill core re-logging, geochemical sampling, and advanced spectroscopic analysis. The results of Phase 1 were used to define high-priority drill targets for Phase 2.

Highlights of Phase 1:

- **Re-logging of 23,500 meters of historical drill core:** This work represents over 32% of the total drilling at the Yaxtché deposit (approx. 73,000 meters). The re-logging effort has led to updated interpretations and the identification of key structural and lithological controls on mineralization.
- **Geological modeling underway:** New interpretations of the Yaxtché deposit are being developed by the Company's technical team and consultants. These reinterpretations are expected to significantly enhance drill targeting for resource expansion and discovery.
- **Geochemical sampling of previously untested intervals:** Over 800 samples were recently collected from more than 750 meters of historical core not previously assayed by the former operator. Results are pending and results will be released when received and compiled.
- **Spectroscopic analysis of 6,000 samples:** High-resolution mineralogical analysis using NIR/SWIR technologies provided key insights into hydrothermal alteration patterns and lithological boundaries that will support refined drill targeting.
- **Database modernization:** A new geological database has been implemented to unify and validate both historical and newly generated datasets, allowing for improved modeling and future targeting.
- **Regional mapping and surface sampling:** 13 km² of 1:10,000 scale surface mapping was completed, identifying key structures and alteration zones. Over 700 soil samples and approximately 200 rock chip samples were collected. Results are pending for these samples and will be released when received and compiled. Surface sampling will continue, depending on weather conditions.

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

The following is a summary of exploration expenditures incurred for the three months ended March 31, 2025:

Wages and salaries	282,718
Field costs, surveys and other	118,116
Transportation and meals	125,996
Consulting and professional fees	67,189
Total	594,019

Andrew Hamilton, P.Geo., a "qualified person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this MDA. The QP is not independent of the company.

OUTLOOK

With the completion of Phase 1 of the exploration program, the Company will now focus on Phase 2 that is anticipated to commence in Q2 2025. Phase 2 will involve drilling the targets identified during Phase 1. This phase aims to enhance the value of the existing Mineral Resource Estimate by focusing on areas of high potential identified through the updated geological understanding.

Summary of Prior Oil and Gas Operations

The Company still has obligations regarding the finalization of the reclamation of previously abandoned well sites related to its former oil and gas activities. A provision of \$28,431 for the expected reclamation costs is included in the Company's statement of financial position as at December 31, 2024 (December 31, 2023: \$42,018). Two abandoned well sites remain in order to finalize the reclamation process.

OVERVIEW OF FINANCIAL RESULTS

The Company's results for the three months ended March 31, 2025 was a net loss of \$1,148,011. Total assets decreased to \$22,998,982 at March 31, 2025, from \$24,119,822 at December 31, 2024. The decrease in assets was primarily due to expenditures of cash funds on exploration and evaluation expenses as well as general and administrative expenses of the Company.

Three months ended March 31, 2025 and 2024

During the three months ended March 31, 2025, the Company recorded a loss of \$1,148,011 compared to a loss of \$56,901 during the comparable period. The higher loss in the current period was driven by an overall increase in business activity on account of the newly acquired operations of the El Quevar project. This resulted in increased general and administrative expenses (\$550,149 in Q1 2025 versus \$59,708 in Q1 2024) as well as exploration and evaluation expenses (\$594,019 in Q1 2025 versus \$nil in Q1 2024) for the quarter, which were the principal factors in the recognized loss in Q1 2025.

USE OF PROCEEDS FROM FINANCING ACTIVITIES

The Company has completed the following financings since January 1, 2024, with the variances between projected use of proceeds and actual use of proceeds outlined below:

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis**For the three months ended March 31, 2025 and 2024**

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company had the following balances as of March 31, 2025, and December 31, 2024:

	2025	2024
Cash	7,248,750	9,062,268
Working capital	7,765,755	8,585,759
Total assets	22,998,982	24,119,822
Total liabilities	9,615,879	9,899,468
Share capital	38,146,860	37,605,432
Deficit	27,933,663	26,785,652

At present, the Company has no operations that generate cash flow, and its financial success is dependent upon the Company's ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales, or a combination thereof. The Company has relied principally upon the issuance of equity securities to raise funds. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

Many factors influence the Company's ability to raise funds, including global commodity prices, the climate for mineral exploration investment, the Company's track record, and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

There remains a material uncertainty surrounding the Company's ability to obtain sufficient capital to maintain sufficient working capital to fund future operations. These conditions noted above indicate a material uncertainty exists that may cast significant doubt with respect to the Company's ability to continue as a going concern.

Management believes that the going concern assumption is appropriate and that the Company will be able to meet its operational requirements and commitments during the upcoming year and beyond. There is no guarantee that the Company will be successful in its endeavors and no certainty as to the timing of the Company's impending exploration and development activities.

The Company currently has no bank debt or banking credit facilities in place.

SHARE CAPITAL**Common Shares**

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, with holders of common shares entitled to one vote per share and to dividends, if declared. Outstanding common shares as at March 31, 2025, are as follows:

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis**For the three months ended March 31, 2025 and 2024**

	Common shares	Amount
Balance, December 31, 2023	65,662,841	\$ 22,457,469
Shares issued through private placement, net of costs	101,801,536	14,866,956
Shares issued for finders fees on Acquisition	1,575,000	244,125
Shares issued through business name acquisition	75,000	11,625
Exercise of share options	100,000	25,257
Balance, December 31, 2024	169,214,377	37,605,432
Exercise of share options	1,800,000	510,031
Exercise of warrants	155,000	31,397
Balance, March 31, 2025	171,169,377	\$ 38,146,860

Warrants

A summary of the changes in share purchase warrants is presented below:

	Warrants	Weighted average exercise price (\$)
Balance, December 31, 2023	1,250,000	0.30
Issued	9,800,000	0.16
Expired	(1,250,000)	0.30
Balance, December 31, 2024	9,800,000	0.16
Exercised	(155,000)	0.16
Balance, March 31, 2025	9,645,000	0.16

Share Options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

A summary of the changes in share options is presented below:

	Share options	Weighted average exercise price (\$)
Balance, December 31, 2023	2,814,000	0.40
Granted	11,500,000	0.16
Exercised	(100,000)	0.14
Balance, December 31, 2024	14,214,000	0.21
Exercised	(1,800,000)	0.16
Balance, March 31, 2025	12,414,000	0.21

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis**For the three months ended March 31, 2025 and 2024****Outstanding Equity Data**

As at the date of the MD&A, the Company has 197,169,377 common shares, 17,613,000 share options, and 14,845,000 share purchase warrants issued and outstanding.

SELECTED QUARTERLY INFORMATION

The following table sets out selected quarterly financial information that is derived from unaudited quarterly financial data prepared by management in accordance with IFRS.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total revenue	-	-	-	-
Net loss	(1,148,011)	(2,851,936)	(87,469)	(146,653)
Comprehensive loss	(1,150,051)	(2,612,180)	(87,469)	(146,653)
Net loss per share (basic & diluted)	(0.01)	(0.02)	(0.00)	(0.00)
Weighted average number of common shares outstanding	169,586,433	168,751,334	76,849,823	65,662,841

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total revenue	-	-	-	-
Net loss	(56,901)	(76,987)	(35,766)	(257,719)
Comprehensive loss	(56,901)	(76,987)	(35,766)	(257,719)
Net loss per share (basic & diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	65,662,841	65,662,841	65,662,841	65,148,951

Overall quarterly results have been primarily driven by general and administrative expenses and share-based compensation expensed through Q3 2024, with the Acquisition and the subsequent operations of the El Quevar project impacting the results of Q4 2024 and forward. Q2 2023 financial results included share-based compensation of \$208,073. Q4 2023 increase in net loss related to an increase in the financial year end audit accrual, and \$23,119 additional share-based compensation. The increase in recognized loss for Q2 2024 relates to \$112,577 in share-based compensation. In Q4 2024, general and administration expenses increased to \$855,492. Furthermore, exploration and evaluation expenses of \$251,756 were incurred during the quarter. Lastly, newly granted share options in the quarter resulted in \$1,295,182 share-based compensation expenses being recognized in Q4 2024. In Q1 2025, general and administration expenses and exploration and evaluation expenses of \$550,1492 and \$594,019, respectively, were incurred during the quarter.

RELATED PARTY TRANSACTION

The Company incurred consulting fees under the terms of a service agreement from a corporation affiliated with a director of the Company. For the three months ended March 31, 2025, the Company recognized \$14,755 in expenses for services rendered by the consultant in the period (2024 - \$nil).

Compensation of Key Management

Key management personnel are those people who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors.

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

For the three months ended March 31, 2025, key management personnel received salaries and benefits of \$45,000. There were no transactions with key management personnel for the three months ended March 31, 2024.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

The Company's financial instruments consist of cash, accounts receivable, reclamation deposits and accounts payable and accrued liabilities. Their carrying values approximate fair value due to the short-term nature of these instruments.

Financial Risk Factors

(a) Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and accounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. Furthermore, the majority of the Company's receivables relate to tax receivable due from the Government of Canada and the Argentine Republic.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due and describes the Company's ability to access cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash resources to finance operations, fund capital expenditures, and to repay debt and other liabilities of the Company as they come due without incurring unacceptable losses or risking harm to the Company's reputation. The Company's processes for managing liquidity risk include preparing and monitoring capital and operating budgets, coordinating and authorizing project expenditures, and authorization of contractual agreements. The Company seeks additional financing based on the results of these processes (See also Note 2). The budgets are updated when required as conditions change.

The Company currently has cash and cash equivalents of \$7,248,750 and current liabilities of \$390,498.

(c) Market Risk

Market risk is the risk or uncertainty that changes in price, such as commodity prices, foreign exchange rates, and interest rates will affect the Company's net earnings and the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. From time to time, the Company may utilize financial derivative contracts to manage market risks in accordance with the risk management policy that has been approved by the Board of Directors. There were no financial derivative contracts or embedded derivatives outstanding at March 31, 2025, and December 31, 2024.

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

Interest Rate Risk

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. Interest rate exposure is considered to be insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. Some of the Company's business transactions and commitments occur in currencies other than the Canadian dollar. A portion of the Company's mining activities in Argentina transact in Argentine Peso (ARS\$) or US dollars. In addition, a portion of the Company's administrative costs will be based and paid in ARS\$. Therefore, the Company is exposed to the risk of fluctuations in foreign exchange rates between Canadian dollars, US dollars, and ARS\$.

As at March 31, 2025, the Company had not entered into any foreign currency derivatives to manage its exposure to currency fluctuations, nor were there any foreign currency derivatives as at the previous year ended December 31, 2024.

Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change in the Company's management of capital policies during the periods presented.

RISKS AND UNCERTAINTIES

Exploration, development, production of mineral deposits involves a wide variety of inherent risks because of the geological, social, and economic conditions in the various areas of operation. Therefore, the Company is subject to several financial, operational, and political risks that could have a significant impact on its profitability and levels of operating cash flows. Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated. Such risks include, but are not limited to:

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

- risks related to the common shares;
- inability to obtain additional capital required to implement business plan; debt matters; operational constraints due to debt;
- rising interest rates;
- limited customer base;
- directors and officers;
- personnel;
- going concern risk;
- dilution;
- internal controls;
- Forward-Looking Statements may prove inaccurate;
- diversification;
- expansion into new activities;
- climate change;
- income taxes;
- cash from subsidiaries;
- pending or future litigation, arbitration and other regulatory proceedings;
- climate change related litigation;
- technology;
- information technology or cybersecurity;
- breach of confidentiality;
- earnings & accounting estimates;
- shareholder activism; global financial conditions;
- pandemics and their effect on the global economy;
- Russia-Ukraine conflict;
- The Israel-Palestine conflict;
- foreign location of assets;
- estimated mineral resources are based on assumptions that may prove inaccurate;
- Volatility of pricing for minerals;
- inability to market mineral production;
- exploration, production and general operational risk;
- replacement reserves;
- competition;
- changing investor sentiment about the mineral extraction industry;
- weakness in the mineral industry;
- reputational risk;
- environmental, health and safety risk;
- natural disaster and weather-related risks;
- joint venture risks;
- delays in production, marketing and transportation;
- difficulty transporting and distributing production;
- mining costs and availability of equipment;
- mining activities could result in liabilities;
- decommissioning costs;
- insurance;
- uninsurable risks;
- inflation and cost management;
- unforeseen title defects;
- seizure or expropriation of assets;
- risks of foreign operations;

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

- risks associated with geographically concentrated operations;
- operations in emerging market country;
- economic and political developments in Argentina Canada and elsewhere;
- political uncertainty in Argentina, Canada and elsewhere;
- changes in laws or regulations;
- corruption;
- money laundering and other illegal and improper activities;
- licenses and permits;
- land, communities, and zoning restrictions;
- social disruptions and instability;
- sanctions invoked on Argentina;
- Canada's relations with Argentina; and
- violence and instability in Argentina.

If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently aware or which it considers to be material in relation to the Company's business occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the prices of the Company's securities could decline, and investors may lose all or part of their investment.

Readers are encouraged to read and consider the risk factors listed above. Such risk factors could materially affect the future operating results of the Company and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

USE OF ESTIMATES AND JUDGMENTS

The timely preparation of the Company's Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the significant judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- (i) The Company's assets are reviewed for the indication of impairment at each reporting date in accordance with IFRS 6 - Exploration for and evaluation of mineral resources. Management applies judgment in evaluating if impairment indicators are considered to exist. Factors considered include if (i) the right to explore the area has expired or will expire in the near future with no expectation of renewal; (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted; (iii) No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and (iv) Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.
- (ii) Amounts recorded for the provision of environmental liabilities require the use of estimates with respect to the amount and timing of reclamation expenditures for existing wells as part of former oil and gas operations. The ultimate amount and timing of the restoration expenses are uncertain, and cost estimates can vary in response to many factors. Based on a review of the expected timing of future cash flows, it

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis**For the three months ended March 31, 2025 and 2024**

was management's judgment that the time value of money was not material and therefore did not need to present value the expenditures expected to be required to settle the obligation.

- (iii) The Company estimates future remediation costs of mineral properties (referred to as decommissioning obligations) at different stages of development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires assumptions regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.
- (iv) Tax interpretations, regulations and legislation are subject to change. As such, income taxes are subject to measurement uncertainty. Management assesses deferred income tax assets at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.
- (v) Going Concern presentation of the Financial Statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- (vi) The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition with Silex was determined to constitute an acquisition of assets.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and respective accompanying MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.