Argenta Silver Corp.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

INTRODUCTION

The following is management's discussion and analysis ("MD&A") of the operating and financial results of Argenta Silver Corp. (the "Company" or "Argenta"), for the three months ended March 31, 2026, 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, 2026, as well as the audited annual consolidated financial statements for the year ended December 31, 2025 (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 thousands, except share and per share information or unless otherwise indicated. Dollar amounts are 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 28, 2026.

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'.

(Expressed in thousands of Canadian dollars, except share and per share amounts or as otherwise noted)

The Company is engaged in the acquisition, exploration and development of mineral properties in Argentina with a focus on silver exploration. Formerly, the Company was engaged in the 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 in petroleum and natural gas exploration other than the completion of reclamation activities on previously abandoned wells.

CORPORATE OVERVIEW AND DEVELOPMENTS

El Quevar Silver Project

The Company controls a 100% interest in the El Quevar silver project ("El Quevar"), located in Salta province, Argentina, through the Company's wholly owned Argentine subsidiary, Silex Argentina SA ("Silex"). 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 ("Ag") at a grade of 482 grams per tonne ("g/t") 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 exploration and test mining 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 g/t 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.
- 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.

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.

Company Financing

2026 Private Placement

In January 2026, the Company closed a "bought deal" private placement of 28,750,000 common shares of the Company at a price of $0.80 per common share for gross proceeds of $23,000. As consideration for services rendered, underwriters received cash fees of $1,380 and 1,725,000 broker warrants. Each broker warrant is exercisable into one common share of the Company at $0.80 per common share until January 22, 2028.

2025 Private Placements

In May 2025, the Company completed a private placement with IFIS Ltd. ("IFIS"), an entity controlled by Eduardo Elsztain, for 25,000,000 common shares of Argenta at a price of $0.20 per share for a total investment of $5,000. 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. In conjunction with the private placement, the Company and IFIS have also entered into an investor rights agreement (the "IRA"), whereby, subject to certain conditions, including time and ownership thresholds, IFIS will have certain rights, including the right to nominate a member of the Board of the Company and participate in future equity issuances to maintain its percentage of ownership in the Company.

In August 2025, the Company closed a bought-deal private placement with Red Cloud Securities Inc. ("Red Cloud"), as sole underwriter and bookrunner, pursuant to which Red Cloud purchased for resale 37,500,000 units of the Company (each, a "Unit") at a price of $0.40 per Unit (the "Offering Price") for gross proceeds of $15,000 (the "Offering"). Each Unit consists of one common share of the Company and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.60 at any time on or before August 12, 2028. As consideration for their services under the Offering, Red Cloud received aggregate cash fees of $801 and 2,002,950 non-transferable common share purchase warrants, each exercisable into one common share at the Offering Price per warrant at any time on or before August 12, 2028.

In light of the bought-deal private placement, IFIS elected to exercise its pro-rata equity participation rights under the aforementioned IRA, purchasing 6,250,000 Units at $0.40 per Unit for a total investment of $2,500. Under the same terms as the Offering, each Unit consists of one common share of the Company and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.60 at any time on or before August 12, 2028.

Share Option Grants

On January 28, 2026, the Company granted 6,000,000 share options to an officer of the Company exercisable into common shares of the Company at an exercise price of $0.82 per share for a period of five years until January 28, 2031. The options vest over three years with one quarter vesting immediately and one quarter vesting on each of the first, second, and third anniversaries of the grant date, respectively.

On February 13, 2026, the Company granted 5,085,000 share options to certain directors, officers, employees and consultants of the Company exercisable into one common share of the Company at an exercise price of $0.80 per share for a period of five years until February 13, 2031. The options vest over three years with one quarter vesting immediately and one quarter vesting on each of the first, second, and third anniversaries of the grant date, respectively.

On May 16, 2025, the Company granted 5,199,000 incentive share options to certain directors, officers, and consultants at a price of $0.30 per share, exercisable until May 16, 2030. Of the options granted, 4,599,000 options vest over three years with one quarter vesting immediately and one quarter vesting on each of the first, second, and third anniversaries of the grant date, respectively. The remaining 600,000 options will vest in one-quarter tranches on each of the three-, six-, nine-, and twelve-month anniversaries of the grant date, respectively.

On February 27, 2025, the Company granted 2,000,000 incentive share options to a certain consultant performing investor relations activities at a price of $0.275 per share, exercisable until February 27, 2030. The options vest over a period of 13 months, with one quarter of such options vesting every three to four months.

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 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.

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 the 2025 Winter Drill Program.

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.
- **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.

2025 Winter Drill Program

Subsequently, the Company successfully completed its 2025 Winter Drill Program, which commenced in late May 2025 and concluded in September 2025. The program, designed for 4,000 meters, was completed with a total of 16 drillholes for 4,244 meters. The first drill holes delivered wide, high-grade silver intersections, and results from additional sampling of historic drill core confirmed upside for resource expansion. Surface rock sampling from underexplored areas on the property returned multiple high-grade silver results highlighting the growth potential of new mineralized zones. As the drilling program continued, subsequent results indicated ongoing continuity of the Yaxtché Deposit for 70 meters to the northwest extending the known mineralized footprint, while further drill results successfully identified silver mineralization at the Mani exploration target and also reinforced the presence of mineralization within the new exploration target named Atenea.

Highlights from the 2025 Winter Drill Program:

Confirmation drilling

- **QVD-409**: Delivered a result of 309 g/t Ag over 26.00 meters, including high-grade of 713 g/t Ag over 8.25 meters, which in turn contained a high-grade interval of 1,169 g/t Ag over 2.50 meters. The hole also included a separate, shallow intercept of 1.22 g/t Au over 1.00 meters.
- **QVD-410**: Returned an intersection of 533 g/t Ag over 20.20 meters. This zone contained multiple high-grade intervals, including 1,320 g/t Ag over 4.00 meters (which includes 3,549 g/t Ag over 1.00 m), 484 g/t Ag over 5.00 meters, and 805 g/t Ag over 3.20 meters.
- **QVD-411 & QVD-411B**: Hole QVD-411 was halted at 92 meters due to operational challenges before reaching the proposed target depth. It was re-drilled as QVD-411B, delivering a high-grade intersection of 263 g/t Ag over 35.00 meters. This included multiple high-grade intervals such as 425 g/t Ag over 6.00 meters and 342 g/t Ag over 9.00 meters (which includes 694 g/t Ag over 2.1 meters). The hole also intercepted associated gold ("Au") values of up to 0.84 g/t Au over 1.00 meters.

Step-out drilling

- Results confirmed the deposit remains open at depth and along strike to the northwest and east.
- **QVD-408**: This hole extended the resource 50 meters to the southeast by intersecting 112 g/t Ag over 19.20 meters. This intercept included higher-grade sections of 408 g/t Ag over 2.20 meters and 105 g/t Ag over 7.0 meters.
- **QVD-414**: High-grade intersection of 545 g/t Ag over 43.20 meters. This included significant intercepts of 1,302 g/t Ag over 8.00 meters and 905 g/t Ag over 7.70 meters, effectively extending the resource zone to the northwest for +70 meters.

Gap infill drilling

- **QVD-412**: This hole delivered a wide intercept of 1,026 g/t Ag over 40.00 meters. This zone contained high grades, including 2,246 g/t Ag over 15.00 meters, which itself included 4,423 g/t Ag over 6.00 meters. This hole featured the project-record grade intersection of 18,467 g/t Ag over 1.05 meters.

Up-dip drilling

- **QVD-413**: Intersected 414 g/t Ag over 14.35 meters, including high-grade intervals of 795 g/t Ag over 3.00 meters and 466 g/t Ag over 4.00 meters. This hole expanded the up-dip potential for the existing resource.
- **QVD-415**: This hole was strategically placed to test for the upper edge of the mineralised zone. The drilling successfully validated the Company's geological model.

Exploration drilling

- **QVD-416** (Initial test of the new Atenea target): 314 g/t Ag over 2.00 meters. This result indicates the potential for discovery of new mineralization zones and the expansion of the overall scope of the project.
- **QVD-417 & QVD-418** (Atenea exploration target): These follow-up holes returned anomalous silver results and pathfinder elements that are in coherent coincidence with the other holes in the area. This outcome reinforces the presence of mineralisation within the new exploration target Atenea.
- **QVD-419** (Mani exploration target): This hole returned broad anomalous silver values of 30 g/t Ag over 23.00 meters. This finding suggests the potential for significant additional mineralisation near the surface.
- **QVD-420** (Mani exploration target): the hole intersected 204 g/t Ag over 2.00 meters. This result definitively confirms the presence of a distinct mineralised trend south of the main deposit.
- **QVD-421** (Andrea exploration target): Returned continuous intercept of 5 g/t Ag over 123.00 meters. This zone included higher-grade intervals of 57 g/t Ag over 1.00 meters and 65 g/t Ag over 1.00 meters, plus an associated gold intercept of 0.42 g/t Au over 1.00 meters.
- **QVD-422** (Andrea exploration target): Confirmed the size potential of the target, yielding 7 g/t Ag over 100.00 meters, including 23 g/t Ag over 8.00 meters.

  ** Intervals are core length. Estimated true widths vary between 60% to 85% of core reported length. Insufficient re-modelling and drill density on new data has been completed to calculate true width at this time.*

2025-2026 Summer Drill Program

With the winter program complete, Argenta has advanced with the 2025-2026 Summer Drill Program, which reflects the interannual summer season in the Southern Hemisphere. This campaign commenced on November 1, 2025, targeting 25,000 meters of drilling as well as the initiation of metallurgical and other key technical studies. It is expected that the drilling program will continue until June 2026.

The first set of assay results were highlighted by 246 g/t Ag over 20.00 meters, including 427 g/t Ag over 6.00 meters. The second set of assay results confirmed multiple high-grade silver intervals beyond the Yaxtché Deposit, demonstrating mineralized continuity over a 100-meter northwest extension and a 170-meter southeast extension. Notably, additional high-grade drill and surface sample results continue to emerge from the Mani-Copan target, located approximately 500 meters south of the Yaxtché Deposit. Furthermore, the Company has confirmed the gold-copper mineralized zone at the newly discovered Carmen exploration target, headlined by an intercept of 0.57 g/t Au and 0.58% copper ("Cu") over 44.00 meters.

Highlights from the 2025-2026 Summer Drill Program:

Initial Drilling

- **QVD-423**: Intersected 246 g/t Ag over 20.00 meters, including a high-grade intercept of 427 g/t Ag over 6.00 meters and a standout 1,075 g/t Ag over 1.00 meters. This intercept successfully tested a 100-meter gap previously devoid of drilling, confirming mineralization continuity with grades consistent with adjacent areas.
- **QVD-424**: Although prematurely terminated at 353 meters due to operational challenges, the drillhole intersected 160 g/t Ag and 1.35% copper ("**Cu**") over 1.00 meter (from 300 to 301 meters), followed by 0.35 g/t Au and 0.76% Cu over 1.00 meter at the bottom of the hole. These intercepts are highly significant as the hole ended in mineralization, suggesting that the system extends well beyond current depth models. This provides compelling justification to re-enter or twin the hole to reach the intended primary target.
- **QVD-425** (Carmen Discovery): The inaugural drillhole into the Carmen exploration target confirmed a new discovery located 350 meters northeast of the Yaxtché Deposit. The hole intersected a broad mineralized interval of 44.00 meters grading 0.57 g/t Au and 0.58% Cu (from 316 meters), which includes several high-grade zones: 2.56 g/t Au and 4.33% Cu over 2.00 meters, and two standout copper intercepts of 3.92 g/t Au with 6.23% Cu over 1.00 meter, and 4.87 g/t Au with 8.52% Cu over 0.80 meters. This discovery could potentially identify a separate gold-copper system that remains open in multiple directions.

Resource Expansion at the Yaxtché Deposit

- **QVD-426** (50-meter Northwest Step-out): Intersected 517 g/t Ag over 20.00 meters (from 326 meters), including a high-grade interval of 1,300 g/t Ag over 5.00 meters, which also contains 5,060 g/t Ag over 1.00 meter. These results confirm a 50-meter expansion to the northwest of the previously defined deposit margin.
- **QVD-428** (100-meter Northwest Step-out): Intersected 1,039 g/t Ag over 5.00 meters (from 388 meters), including 2,410 g/t Ag over 1.00 meter. This hole extends the trend mineralization to the northwest by 100 meters.
- **QVD-432** (170-meter Southeast Step-out): Intersected 639 g/t Ag over 6.00 meters (from 153 meters), including a high-grade interval of 2,920 g/t Ag over 1.00 meter. This intercept extends the mineralized zone by 170 meters to the southeast.
- **QVD-434 & QVD-435** (Step-out confirmation): The Yaxtché Deposit has also been evaluated with further follow-up drill holes, located between the step-out hole QVD-432 and the resource, confirming the continuity of high-grade mineralization.

Mani-Copan Target (approximately 500 meters south of the Yaxtché Deposit)

- **QVD-431**: Intersected 135 g/t Ag over 7.50 meters (from 25 meters) and a deeper interval of 255 g/t Ag over 2.00m (from 89 m).
- **QVD-433**: Intersected a significant high-grade interval of 4,982 g/t Ag over 7.50 meters, including 6,850 g/t Ag over 4.50 meters, and 336 g/t Ag over 2.00 meters (from surface). These results are consistent with previously reported high-grade surface samples, confirming that the system remains active and robust in this exploration target.
- **Surface rock sampling** from previously unsampled areas of the Mani-Copan target has returned more than a dozen high-grade silver assays reaching up to 2,493 g/t Ag, further highlighting the significant growth potential of these new mineralized zones.

New Discoveries & Target Validation

- **QVD-427A**: This follow-up hole confirmed an open gold-copper zone in the Carmen Target, highlighting 0.29 g/t Au over 22.90 meters (from 351.1 meters), which includes a higher-grade intercept of 0.66 g/t Au and 0.73% Cu over 1.00 meter. The hole also intersected 0.51 g/t Au and 0.42% Cu over 7.00 meters (from 311.0 meters), including 1.33 g/t Au over 1.00 meters, as well as 0.48 g/t Au over 12.00 meters (from 326.0 meters), including 1.57 g/t Au and 0.35 % Cu over 1.00 meters.

Further Resource Expansion at the Yaxtché Deposit

- **QVD-430** (50-meter Northwest Step-out): Intersected 679 g/t Ag over 13.50 meters (from 343 meters), including two high-grade intervals of 1,016 g/t Ag over 3.00 meters and 1,163 g/t Ag over 4.00 meters, alongside a second intercept of 241 g/t Ag over 2.00 meters. These results further confirm the continuity of high-grade mineralization in the previously untested northwest sector.
- **QVD-440 & QVD-443** (Northwest Extension Area): These 50-meter step-out holes intersected 172 g/t Ag over 4.00 meters (from 221 meters) and 134 g/t Ag over 2.00 meters (from 264 meters), respectively. By testing the margins of the system, both holes confirm lateral continuity of mineralization, demonstrating that the deposit remains open in this direction.
- **QVD-436** (Southeast Continuity Confirmed): Intersected 185 g/t Ag over 8.00 meters (from 76 meters), including a high-grade interval of 337 g/t Ag over 2.00 meters. Additionally, the hole intercepts a separate gold zone of 0.85 g/t Au over 3.40 meters (from 143 meters). These results successfully validate the southeastern mineralized trend established by step-out hole QVD-432, proving that the system remains robust at the deposit's edge while demonstrating that high-grade mineralization also persists at shallow depths in this area.

Infill at the Yaxtché Deposit

- **De-risking areas of > 100-meter drill spacing:** High-grade silver intercepts from hole QVD-438 with 2,100 g/t Ag over 1.00 meters and others, including QVD-447 and QVD-449, have successfully confirmed mineralized continuity across internal gaps exceeding 100 meters. By targeting these previously untested areas within the deposit footprint, the drilling program is systematically strengthening the resource, reinforcing the continuity and demonstrating an increasingly cohesive, continuous high-grade system at the Yaxtché Deposit.

High-Grade Intercept at Mani-Copan

- **Hole QVD-444**: Intersected 1,385 g/t Ag over 4.0 meters (from 271.0 meters to 275.0 meters). This high-grade interval confirms the continuity of mineralization at the Mani-Copan target, and the results are consistent with surface values obtained at the target, as announced in previous press releases. This validates the potential of Mani-Copan to host high-grade mineralization.

New Discovery at Argentina Target

- **Hole QVD-448**: Returned multiple mineralized intervals, including a high-grade hit of 725 g/t Ag over 3.0 meters (from 78.0 meters to 81.0 meters).
- **Hole QVD-450**: Demonstrated broad mineralization with 134 g/t Ag over 18.0 meters (from 181.0 meters to 199.0 meters), including higher-grade internal of 245 g/t Ag over 4.0 meters (from 189.0 meters to 193.0 meters).

Exploration Upside at Andrea Target

- **Drilling in the Andrea zone (Holes QVD-437 and QVD-441)** returned drilling returned anomalous silver values, confirming the presence of a mineralized system and providing key data for further targeting in this area.

** Intervals are core length. Estimated true widths vary between 60 to 85% of core reported length. Insufficient re-modelling and drill density on new data has been completed to calculate true width at this time.*

QA/QC Statement

The Company adheres to CIM Best Practices Guidelines for exploration-related activities conducted on its property. Quality Assurance and Quality Control (QA/QC) procedures are overseen by a Qualified Person.

All geochemical sample assay results from Argenta have been independently monitored through a rigorous QA/QC protocol. This protocol includes the regular insertion of blind standard reference materials, blanks, and duplicates.

The logging and sampling of the El Quevar drill core were completed at Argenta's core handling facilities in Salta, Argentina. Drill core was photographed, checked for recovery and geotechnical and then diamond-sawn on-site, and half drill-core samples were securely transported to ALS Laboratories sample preparation facilities in Mendoza, and forwarded to their facility in Lima, Peru for analysis. The other half-core is retained on site for reference.

Soil samples were prepared by drying at <60°C and sieving to minus 80 mesh (code PREP-41). Rock chip samples were dried and then fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250 g split to at least 85% passing 75 microns (code PREP-31). Diamond drill core samples were dried and fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 1kg split to at least 85% passing 75 microns (code PREP-31B).

All rock chip and diamond drill core samples were analyzed for gold using a fire assay on a 50-gram sample with an AAS finish, and for 35 elements by 4 acid, ICP-AES finish on a 0.75-gram sample plus mercury using cold vapor AA on a 0.2-gram (ME-ICP61m). Soils were also analyzed for gold fire assays and ICP-AES (Au-ICP21) and 48 multi-element four acid digestion with ICP-MS finish. Overlimit silver was determined by a 50-gram fire assay with a gravimetric finish and over limit lead, zinc and copper were determined by OG62 using a mixture of highly oxidizing acids on a 0.4-gram sample.

Rob van Egmond, 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 MD&A. Rob van Egmond, P.Geo., has visited the El Quevar Project and is not independent of the Company.

Capital Exploration Strategy

The Company's current drilling program continues with two rigs operations, pursuing a dual-track growth strategy, as follows:

- 40% to the *Resource Expansion Program*; and
- 60% to the *New Discoveries Program*.

Both programs run in parallel and simultaneously, underscoring Argenta's aggressive approach to exploration. This strategy is designed to advance the potential expansion of the existing resource while unlocking new discoveries across a property that has historically seen exploration over only 3% of its surface area. Management believes this dual focus positions the Company to maximize the upside exploration potential of the El Quevar Project while continuing to strengthen the resource base.

To date, the Company has successfully completed over 14,500 meters across 61 holes, representing more than half of the total 25,000-meter program. Laboratory analysis is well underway; over 300 work orders have been submitted, with 40% of these results currently pending. This work supplements the 4,244 meters across 16 holes drilled during the successful 2025 Winter Drilling Program, which achieved a balance of high-grade resource expansion and the discovery of promising exploration targets such as Andrea, Rosa, Argentina, and Azufre.

The discovery of a new mineralized zone at the Argentina target, situated more than 1.5 km from the eastern edge of the current Mineral Resource, significantly expands the known mineralized footprint of the El Quevar Project. This emerging zone is headlined by high-grade intercepts of 725 g/t Ag over 3.0 meters and 134 g/t Ag over 18.0 meters. When coupled with results from the Mani-Copan target - located over 800 meters to the south of Yaxtché, where drilling returned an exceptional 1,385 g/t Ag over 4.0 meters - these findings underscore the vast, district-scale potential of the property. Furthermore, anomalous silver values identified at the Andrea target continue to provide the Company with critical geological vectors to refine future drilling across this expansive system.

In addition to drilling, the Summer Program includes a comprehensive suite of surface exploration and technical studies, comprising geological mapping, soil and rock sampling, geophysical surveys, and detailed alteration, metallurgical, paragenetic, petrographic, mineralogical, and structural analyses.

The principal focus of the current campaign will be Quevar South, where extensive drilling and surface work are underway, while Quevar North remains open for evaluation in future seasons. Despite the scale of planned activity, the breadth of the Quevar South area ensures that significant portions of the property will remain open for continued exploration beyond this campaign.

The following is a summary of exploration expenditures incurred for the three months ended March 31, 2026:

$000s	
Field costs, surveys and other	$ 2,851
Wages and salaries	307
Transportation and meals	227
Consulting and professional fees	249
Licenses, taxes and fees	862
Total	**$ 4,496**

OUTLOOK

The Company will continue to focus on the 2025–2026 Summer Drill Program over the next several months. This phase aims to expand on the Company's current understanding of high potential resources and make new discoveries on the property that remains largely unexplored, thereby enhancing the value of the existing Mineral Resource Estimate. This underscores the Company's objective to systematically and aggressively expanding the property's mining potential, employing a data-driven approach to discovering new mineralized zones.

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 in Alberta, Canada. A provision of $18 for the expected reclamation costs is included in the Company's statement of financial position as at March 31, 2026 (December 31, 2025: $18). One abandoned well site remains in order to finalize the reclamation process.

OVERVIEW OF FINANCIAL RESULTS

The Company's financial results for the three months ended March 31, 2026 were a net loss of $7,227. Total assets increased to $45,810 at March 31, 2026, from $30,941 at December 31, 2025. The increase in assets was primarily due to the equity financings closed in January 2026, net of year-to-date expenditures on exploration and evaluation expenses and general and administrative expenses of the Company.

Three months ended March 31, 2026 and 2025

During the three months ended March 31, 2026, the Company recorded a loss of $7,227 compared to a loss of $1,148 during the comparable period for the three months March 31, 2025. The higher loss in the current period was driven by an overall increase in business activity on account of the operations of the El Quevar project. This resulted in increased general and administrative expenses ($1,376 in Q1 2026 versus $550 in Q1 2025), increased exploration and evaluation expenses ($4,496 in Q1 2026 versus $594 in Q1 2025), and increased share-based compensation expense ($1,586 in Q1 2026 versus $nil in Q1 2025) for the quarter, which were the principal factors in the increased loss in Q1 2026.

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:

Date	Financing	Equity Instrument Issued	Funding $000's (Gross)	Funding $000's (Net)	Use of Proceeds	Variance
Sept 2024	Non-brokered private placement	101,801,536 common shares	$ 15,270	$ 14,867	The net proceeds to be used for El Quevar acquisition, exploration activities, and general corporate purposes	None
May 2025	Non-brokered private placement	25,000,000 common shares and 5,200,000 share purchase warrants	$ 5,000	$ 4,933	The net proceeds to be used for exploration activities and general corporate purposes	None
Aug 2025	Bought-deal private placement	43,750,000 common shares and 21,875,000 share purchase warrants	$ 17,500	$ 16,167	The net proceeds to be used for exploration activities and general corporate purposes	None
Jan 2026	Bought-deal private placement	28,750,000 common shares and 1,725,000 share purchase warrants	$ 23,000	$ 21,101	The net proceeds to be used for exploration activities and general corporate purposes	None

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company had the following balances as of March 31, 2026, and December 31, 2025:

($000s)	2026	2025
Cash	$ 37,464	$ 22,384
Working capital	37,043	21,061
Total assets	45,810	30,941
Total liabilities	3,620	4,876
Share capital	85,474	64,097
Deficit	$ 48,412	$ 41,185

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, 2026, are as follows:

	Common shares	**Amount** ($000s)
Balance, December 31, 2024	169,214,377	$ 37,605
Shares issued through private placement, net of costs	68,750,000	20,106
Shares issued for administrative fees on private placement	1,000,000	265
Exercise of share options	7,875,000	2,715
Exercise of warrants	12,175,000	3,406
Balance, December 31, 2025	259,014,377	64,097
Shares issued through private placement, net of costs	28,750,000	20,497
Exercise of share options	2,536,250	858
Exercise of warrants	36,875	22
Balance, March 31, 2026	**290,337,502**	**$ 85,474**

(Expressed in thousands of Canadian dollars, except share and per share amounts or as otherwise noted)

Warrants

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

	Warrants	Weighted average exercise price ($)
Balance, December 31, 2024	9,800,000	0.16
Issued - May 2025 private placement	5,200,000	0.26
Issued - August 2025 private placement	21,875,000	0.60
Issued - broker warrants	2,002,950	0.40
Exercised	(12,175,000)	0.25
Balance, December 31, 2025	26,702,950	0.52
Issued - broker warrants	1,725,000	0.80
Exercised	(36,875)	0.60
Balance, March 31, 2026	**28,391,075**	**0.54**

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 one quarter 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, 2024	14,214,000	0.21
Granted	7,199,000	0.29
Exercised	(7,875,000)	0.20
Balance, December 31, 2025	13,538,000	0.26
Granted	11,085,000	0.81
Exercised	(2,536,250)	0.20
Balance, March 31, 2026	**22,086,750**	**0.54**

Outstanding Equity Data

As at the date of the MD&A, the Company has 290,337,502 common shares, 28,391,075 share purchase warrants, and 22,086,750 share options 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.

($000s)	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	-	-	-	-
Net loss	(7,227)	(6,709)	(3,572)	(2,970)
Comprehensive loss	(7,094)	(6,773)	(3,426)	(3,243)
Net loss per share (basic & diluted)	(0.03)	(0.03)	(0.02)	(0.02)
Weighted average number of common shares outstanding	281,683,778	256,684,757	228,857,203	188,391,355

($000s)	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total revenue	-	-	-	-
Net loss	(1,148)	(2,852)	(87)	(147)
Comprehensive loss	(1,150)	(2,612)	(87)	(147)
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

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. The recognized loss for Q2 2024 relates to $34 in general and administration expenses and $113 in share-based compensation. In Q3 2024, general and administration expenses increased to $89, and to $855 in Q4 2024. Furthermore, exploration and evaluation expenses of $252 and share-based compensation expense of $1,295 on newly granted share options in the quarter were recognized during Q4 2024. In Q1 2025, general and administration expenses and exploration and evaluation expenses of $550 and $594, respectively, were incurred during the quarter. In Q2 2025, general and administration expenses and exploration and evaluation expenses of $1,144 and $1,496, respectively, were incurred during the quarter, as well as $248 of share-based compensation expenses for newly granted options. In Q3 2025, general and administration expenses and exploration and evaluation expenses of $855 and $2,585, respectively, were incurred during the quarter. In Q4 2025, $2,125 in general and administration expenses and $4,809 in exploration and evaluation expenses were incurred. In Q1 2026, $1,376 in general and administration expenses $4,496 in exploration and evaluation expenses, and $1,586 in shared-based compensation expense were incurred.

RELATED PARTY TRANSACTION

The Company incurred consulting fees under the terms of a service agreement from a corporation affiliated with an officer of the Company. For the three months ended March 31, 2026, the Company recognized $7 in expenses for services rendered by the consultant in the period (2025 - $15). As of March 31, 2026, no amounts were payable to the related party (December 31, 2025 - $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. Key management personnel compensation during the three months ended March 31, 2026 and 2025, is as follows:

($000s)	2026	2025
Salaries and benefits	$ 88	$ 45
Director fees	34	-
Share-based compensation	1,060	-
Total	**$ 1,182**	**$ 45**

As of March 31, 2026, there was no balance of management compensation that remained outstanding and payable (December 31, 2025 - $nil).

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. The budgets are updated when required as conditions change.

As of March 31, 2026, the Company currently had cash and cash equivalents of $37,464 and current liabilities of $1,356.

(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, 2025.

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 Pesos (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, 2026, 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, 2025.

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:

- 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;
- The Iranian 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;
- 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 was management's judgment that the time value of money was not material and therefore did not need to present value the expenditure 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.

ACCOUNTING STANDARDS ADOPTIONS AND PRONOUNCEMENTS

IFRS 7 and 9 – Financial Instruments

Effective January 1, 2026, the Company has prospectively adopted *Amendments to the Classification and Measurement of Financial Instruments*, as issued May 2024. The amendments relate to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*. The amendments clarify the timing of recognition and derecognition of financial assets and liabilities. The amendments require opening balances of financial assets, financial liabilities, and retained earnings be adjusted to recognize the effect of the initial application if retrospective application is not selected. The initial application did not result in a material impact to the Company's consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals and categories for income and expenses in the statements of comprehensive income, as well as classification changes to the consolidated statements of cash flows. IFRS 18 also requires disclosures of management-defined performance measures ("MPMs") and additional requirements regarding the aggregation and disaggregation of certain information. The new guidance is expected to improve the usefulness of information presented and disclosed in the consolidated financial statements of companies.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, and must be adopted on a retrospective basis. The Company is currently assessing system changes, preparing draft disclosures, and planning comparative restatements ahead of the 2027 effective date.

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.