

Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

of Financial Condition and Results of Operations

As at and for the Nine Months Ended September 30, 2024 and 2023

Management's Discussion and Analysis

The following discussion is management's assessment and analysis ("MD&A") of the results and financial condition of Argenta Silver Corp. (formerly Butte Energy Inc.) (the "Company") and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements as at and for the period ended September 30, 2024 and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

The effective date of this report is November 21, 2024.

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 involve 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 in this MD&A 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, V7X 1J1 Canada. The Company lists its common shares on Tier 1 of the TSX Venture Exchange ("TSX-V") under the symbol 'AGAG'.

The Company had been 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.

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 Quever"), 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 will be engaged in advancing its 100% owned El Quevar silver project.

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The Company, purchased all of the issued and outstanding shares of Silex, a wholly-owned subsidiary of Golden Minerals Company ("Golden Minerals").total Consideration of US\$3,500,000 in cash (the "Consideration"). In connection with the Acquisition, the Company completed the Financing (see "Outstanding Share Data" below) on September 20, 2024, for gross proceeds of \$15,270,230. The Company issued 1,575,000 common shares as finders' and advisory fees on completion of the Acquisition.

During the period ended September 30, 2024, the Company made aggregate cash payments of US\$1,000,000 (\$1,359,605) toward the Consideration, pursuant to the terms of the Acquisition.

The Acquisition marks a significant milestone for the Company, positioning the Company as a rising force in silver's future. The Company's mission is to advance world-class silver projects in mining-friendly regions, driving sustainable value for its shareholders while supporting the global energy transition.

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 metres of historical drilling, excellent international road access and more than 60 kilometers of internal roads. El Quevar is distinguished by its high-grade pure silver mineral resource and substantial existing infrastructure. 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 ⁽¹⁾. 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.

⁽¹⁾ Source: National Instrument 43-101 Technical Report on the Mineral Resource Estimate ("MRE") of El Quevar, Salta province, Argentina, Wood Canada Ltd. ("Wood"), 2024.

The MRE 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 Resource 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

- Note: 1) The independent Qualified Person ("QP") who prepared the MRE is Henry Kim. P.Geo., a Principal Resource Geologist with Wood.
- 2) 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.
- 3) Mineral Resources are constrained by an elevated cut-off of 250g/t Ag that considered a silver price of \$26/oz, mining operating costs of \$60/t at an assumed production of rate 365,000 t/a, process operating costs of \$25/t, G&A costs of \$30/t and a range of metallurgical recoveries between 81% and 93%.
- 4) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.

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5) Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

Metallurgical testwork 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 testwork 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 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, QP 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 technical report will be filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Overview 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 petroleum and natural gas activities. A provision of \$42,018 for the expected reclamation costs is included in the Company's statement of financial position as at September 30, 2024 (December 31, 2023: \$42,018). Two abandoned well sites remain in order to finalize the reclamation process.

Overall Performance and Results of Operations

Total assets increased to \$16,005,247 at September 30, 2024, from \$254,821 at December 31, 2023. The increase in assets was primarily due to \$15,920,056 provided by financing activities.

Three months ended September 30, 2024 and 2023

During the three months ended September 30, 2024, the Company recorded a loss of \$87,469 compared to a loss of \$35,766 during the comparable period. The higher loss in the current period was primarily driven by increased professional fees and travel expenses.

Nine months ended September 30, 2024 and 2023

During the nine months ended September 30, 2024, the Company recorded a loss of \$291,023 compared to a loss of \$337,575 during the comparable period. The loss in both periods was primarily driven by share-based compensation.

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Liquidity and Capital Resources

As at September 30, 2024, the Company had working capital of \$15,114,949 (December 31, 2023: \$165,839).

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.

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

Outstanding Share Data

On September 20, 2024, the Company closed a non-brokered private placement for gross proceeds of \$15,270,230, issuing 101,801,536 common shares (the "Financing").

On October 24, 2024, the Company granted 10,500,000 incentive share options to certain directors, officers, and consultants.

On October 24, 2024, the Company issued 1,650,000 common shares and 9,800,000 share purchase warrants in connection with the Acquisition.

As at the date of the MD&A, there were 169,114,377 common shares (September 30, 2024 - 167,464,377) issued and outstanding, 14,314,000 share options (September 30, 2024 - 3,814,000) outstanding and exercisable, and 9,800,000 share purchase warrants outstanding and exercisable (September 30, 2024 - nil).

Summary of Quarterly Results

The following is a summary of quarterly financial information prepared in accordance with IFRS:

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(87,469)	(146,653)	(56,901)	(76,987)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Weighted average number of common shares outstanding	76,849,823	65,662,841	65,662,841	65,662,841
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	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(35,766)	(257,719)	(44,090)	(18,124)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Weighted average number of common shares outstanding	65,662,841	65,148,951	64,356,212	64,124,774
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Q4 2022 included a gain on write-off of provision in the amount of \$31,926 relating to environmental reclamation. Q2 2023 included share-based compensation of \$208,073. Q4 2023 related to an increase in the financial year end audit accrual, and \$23,119 additional share-based compensation. The increase in loss for Q2 2024 relates to \$112,577 in share-based compensation.

Related Party Transactions

Compensation of key management personnel

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 nine months ended September 30, 2024, included share-based compensation of \$112,577 (2023: \$92,477).

Risks and Uncertainties

The Company was engaged in the acquisition and exploration of oil and gas projects, an inherently risky business, and there was no assurance that economically recoverable resources would ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluated all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depended on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Financial Instruments

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable, reclamation deposits and amounts payable and accrued liabilities. Their carrying values approximate fair value due to the short-term nature of these instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

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. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

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Liquidity Risk

The Company's cash is invested in bank accounts which are available on demand.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) 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.

b) Foreign Currency Risk

The Company is nominally exposed to material currency risk.

c) 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.

Management's 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 audited annual 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.

Management and Board of Directors

On October 24, 2024, the Company announced the appointment of Joaquin Marias as Vice-President - Exploration and Development.

On October 24, 2024, the Company announced the appointment of Aaron Triplett as Chief Financial Officer.

On October 24, 2024, the Company announced the appointment of Michelle Borthwick as Corporate Secretary.

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Subsequent Events

- a) On October 24, 2024, the Company purchased all of the issued and outstanding shares of Silex, a wholly-owned subsidiary of Golden Minerals, for total Consideration of US\$3,500,000 in cash. Silex owns a 100% interest in the El Quevar silver project. In connection with the Acquisition, the Company completed a Financing (Note 6(b)) on September 20, 2024, for gross proceeds of \$15,270,230. The Company issued 1,575,000 common shares as finders' and advisory fees on completion of the Acquisition.
- b) On October 24, 2024, the Company granted 10,500,000 incentive share options to certain directors, officers, and consultants at a price of \$0.16 per share, exercisable until October 24, 2034.
- c) On October 24, 2024, the Company issued 9,800,000 share purchase warrants exercisable at \$0.16 per share for a period of one year.
- d) During October 2024, \$792,500 of loans payable were repaid.

Outlook

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