

BLACKROCK SILVER CORP.

Management's Discussion and Analysis For the Three and Six Months Ended April 30, 2026

Reported on June 26th, 2026

General

The following Management Discussion and Analysis (“MD&A”) on performance, financial condition and prospects of Blackrock Silver Corp. (“our”, “Blackrock” or the “Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes thereto as at April 30, 2026 and for the three and six months then ended and the audited consolidated financial statements and notes thereto as at October 31, 2025 and for the year then ended. The Company’s condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These financial statements comply with International Accounting Standard 34 Interim Financial Reporting. All financial information is presented in Canadian dollars, unless otherwise stated. All references to a year refer to the year ended on October 31 of that year.

This MD&A has been prepared based on information available to the Company as of June 26th, 2026.

Additional information on the Company is available on the Company’s SEDAR+ profile at www.sedarplus.ca and on the Company’s website at www.blackrocksilver.com.

Forward-looking Statements

This MD&A contains “forward-looking statements” or “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of Canadian and United States securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this MD&A relate to, among other things: the Company's strategic plans; the timing of completion of the Company’s drill programs at its material mineral properties and the anticipated objectives and results therefrom; the results of the PEA (as defined herein); the economic potential and merits of the Company’s material mineral properties; the timing and particulars of the development phases as identified in the PEA; estimates with respect to life-of-mine, operating costs, sustaining capital costs, capital expenditures, all-in sustaining costs, cash costs, life-of-mine production, mill throughput, net present value and after-tax internal rate of return, payback period, production capacity and other metrics; the estimated economic returns from Tonopah West project; mining methods and extraction techniques; the exploration potential of the Company’s material mineral projects; project enhancement opportunities; the completion of further expansion drilling; the anticipated timing of receipt and announcement of assay results; the Company's de-risking initiatives at Tonopah West; estimates of mineral resource quantities and qualities; estimates of mineralization from drilling; geological information projected from sampling results; and the potential quantities and grades of the target zones.

These forward-looking statements reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, among other things: conditions in general economic and financial markets; tonnage to be mined and processed; grades and recoveries; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; reclamation estimates; reliability of mineral resource estimates and the assumptions upon which they are based; future operating costs; prices for energy inputs, labour, materials, supplies and services (including transportation); the availability of skilled labour and no labour related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled production; performance of available laboratory and other related services; availability of funds; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to mineral properties and the surface

rights necessary for operations; and the Company's ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver and gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where the Company operates; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments, including legal restrictions relating to mining and risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the duration and effects of any pandemics on the Company's operations and workforce; and those factors identified under the caption "Risks and Uncertainties" in this MD&A and under the caption "Risks Factors" in the Company's most recent Annual Information Form.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements included in this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Cautionary Note Regarding Mineral Resource Estimates

This MD&A has been prepared in accordance with the requirements of NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"), which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission ("**SEC**"), and information concerning mineralization, deposits and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this news release uses the term "inferred mineral resources". U.S. investors are advised that, while such term is recognized and required by Canadian securities laws, the SEC does not recognize it. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated mineral resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be

upgraded to a higher category. Disclosure of “contained metal” in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

The mineral resource figures referred to in this MD&A are estimates and no assurances can be given that the indicated levels of gold and silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Management’s Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of condensed consolidated interim financial statements and the MD&A. The condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument (“NI”) 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

Qualified Person

Unless otherwise noted herein, technical information contained in this MD&A has been prepared by or under the supervision of, or has been approved by William Howald, Executive Chairman of the Company. Mr. Howald, AIPG Certified Professional Geologist #11041, is a “Qualified Person” for the purpose of NI 43-101.

Company Overview and Strategy

Blackrock is a Canadian-based junior resource company engaged in the acquisition, exploration, and development of mineral properties in the United States. The Company’s common shares trade on the TSX Venture Exchange under the symbol "BRC" and on the OTCQX Best Market under the symbol "BKRRF". As an American-focused emerging primary silver developer, Blackrock's asset portfolio is concentrated within established gold and silver trends in Nevada—a jurisdiction consistently recognized as one of the premier mining regions globally.

The Company’s primary strategic focus is the systematic advancement of its 100%-controlled Tonopah West Project along the Walker Lane trend.



In addition, the Company maintains a 100% interest in the Silver Cloud Project, a prospective gold and silver exploration target covering approximately 45 square kilometres along the established Northern Nevada Rift in north-central Nevada.

Management and Corporate Objectives

The Company is backstopped by an experienced Board of Directors and technical management team with a proven track record of mineral discovery, capital financing, and mine construction within Nevada and globally. Management’s core objective is to mitigate project risk and build long-term shareholder value by expanding its current resource base, executing targeted exploration, and establishing a secure, high-margin, domestic supply of precious metals in the United States.

Interim MD&A – Highlights

Tonopah West Project Files Updated PEA

During the second quarter of 2026, Blackrock achieved several key operational, regulatory, and corporate advancements that fundamentally de-risked its flagship, 100%-controlled Tonopah West project in Nevada. The Tonopah West Project represents the first consolidated ownership of the core of the historic Tonopah silver district, an area renowned for its legacy production. Central to the second quarter was the delivery of an updated preliminary economic assessment detailed in the Company’s technical report titled “*Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA*” effective March 25, 2026 and dated May 12, 2026 (the “PEA”), which demonstrates a highly resilient, 11.2-year mine life projecting average annual production of 7.1 million ounces of silver equivalent (“AgEq”) at a low AISC of US\$17.44/oz. Fortified by a 90% increase in Indicated Mineral Resources to 40.2 million ounces of AgEq (216.8 g/t Ag and 2.25 g/t Au for 19.2 million ounces of silver and 199,000 ounces of gold respectively), the updated PEA outlines robust base case economics featuring an after-tax NPV5% of US\$437 million and an after-tax IRR of 28% using conservative long-term silver price of US\$31 per ounce and a gold price of US\$2,700 per ounce, with exceptional leverage expanding to an after-tax NPV5% of US\$1.55 billion at 1-year analyst consensus forecast pricing of US\$66.90 per ounce for silver and US\$4,554 per ounce for gold.

The results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The updated mineral resource estimate detailed in the PEA comprises as follows:

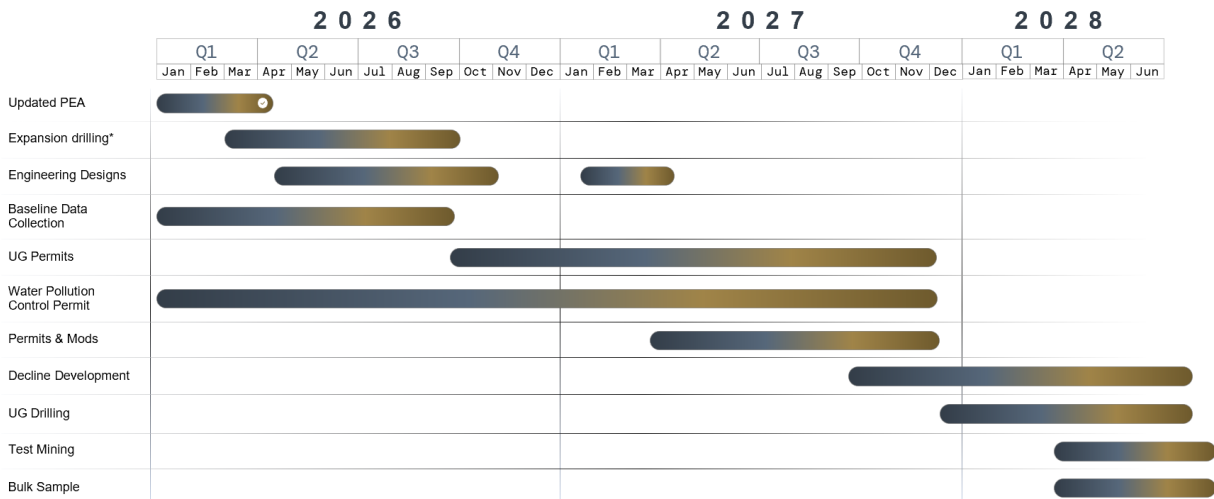
| Classification | Cutoff Grade | Tonnes | Ave. AgEq Grade | Ave. Ag Grade | Ave. Au Grade | Contained oz Ag | Contained oz Au | Contained oz AgEq |
|----------------|--------------|-----------|-----------------|---------------|---------------|-----------------|-----------------|-------------------|
| | g AgEq/t | | g AgEq/t | g Ag/t | g Au/t | | | |
| Indicated | 140 | 2,750,000 | 454.3 | 216.8 | 2.25 | 19,167,000 | 199,000 | 40,159,000 |
| Inferred | 140 | 5,538,000 | 465.8 | 188.5 | 2.62 | 33,560,000 | 467,000 | 82,944,000 |

Notes:

1. The effective date of the Tonopah West mineral resource estimate is January 4, 2026.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 140g AgEq/tonne.
3. The cutoff grade was calculated using a \$3,500/oz Au price, \$35/oz Ag price, costs of \$82.6/t mining, \$36.3/t processing, and \$9.7/t G&A costs for a total cost of \$128.6/t. Metallurgical recovery for silver was assumed to be 88%, and for gold, metallurgical recovery was assumed to be 95% for the DPB South, DPB North, Northwest Step Out, and Eastern Extension areas. Metallurgical recovery for silver was assumed to be 96%, and for gold, metallurgical recovery was assumed to be 98% for the Victor area. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. Regulations require the reasonable expectation that continued exploration will upgrade most Inferred Mineral Resources to Indicated Mineral Resources.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in the PEA.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

TONOPAH WEST

Project Timeline



Blackrock Commences 17,000 Metre Two-Phased Expansion Drill

Concurrently, management accelerated the project's development timeline through the commencement of a fully funded 17,100-metre resource expansion drill program and the receipt of a key Class II Air Quality and Surface Disturbance Permit, the first of three primary environmental approvals required. Situated entirely on private / patented land with access to established local infrastructure, the project benefits from a streamlined State and County permitting pathway, keeping the Company firmly on track for an underground development decision in the second half of 2027.

Named to 2026 TSX Venture 50™ List of Top Performing Companies

The Company's inclusion in the TSX Venture 50™ as a top performer reflects its expanded market profile as the Company systematically advances a high-grade, highly resilient domestic silver-gold development asset in Nevada, USA.

Interim MD&A – Discussion of Operations

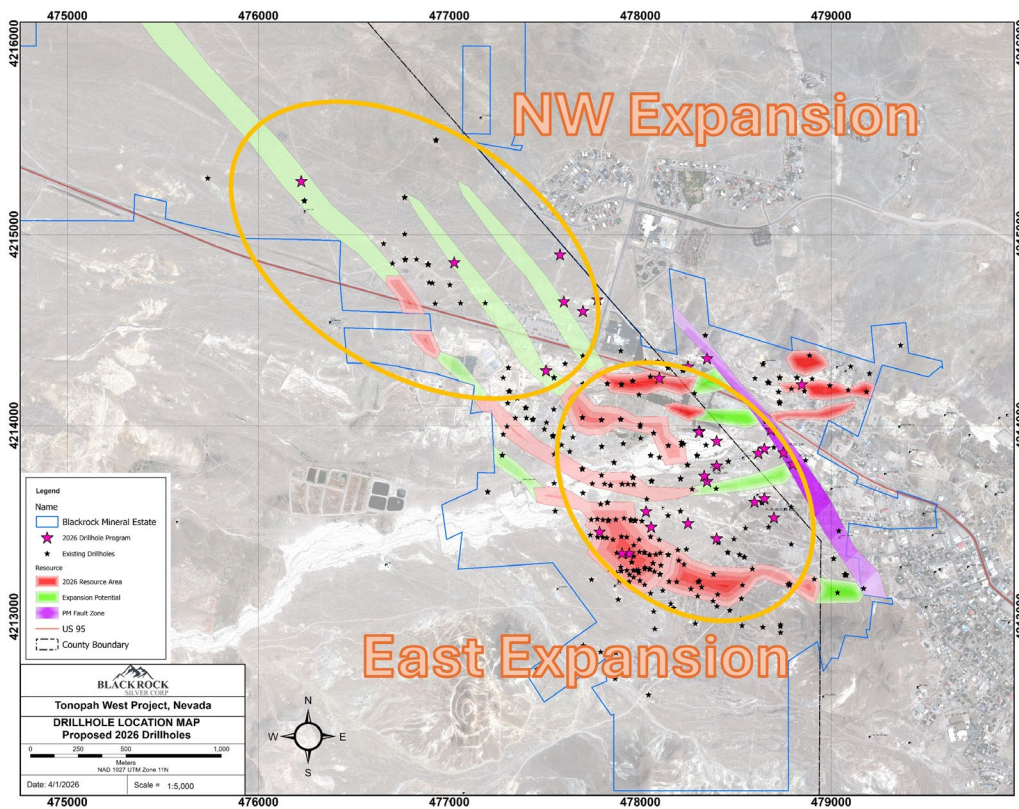
February 18, 2026 – Named to 2026 TSX Venture 50™ List of Top Performing Companies

Demonstrating exceptional market performance and elite tier status, Blackrock was named to the **2026 TSX Venture 50™**, ranking 25th overall among top-performing issuers. This recognition stems from an outstanding 273% share price appreciation and a 353% surge in market capitalization over the preceding year. This milestone underscored the Company's robust momentum, backed by a strong treasury and growing market recognition of Tonopah West as a premier domestic, high-grade silver-gold development asset.

February 25, 2026 – Blackrock Silver Commences 17,000 Metre Two-Phased Expansion Drill Programs at Tonopah West Project

The Company initiated a fully funded, two-phased, 17,100-metre resource expansion drilling campaign across 30 drill sites at the Tonopah West project. The program is structured into two main areas:

- Eastern Expansion Program (9,100 m / 20 holes): Follows up on shallow, thick zones of silver-gold mineralization identified in 2025 along the Pittsburg-Monarch fault and its footwall splays, historically recognized as a primary ore-controlling structure in the district.
- Northwest (NW) Expansion Program (8,000 m / 10 holes): Targets extensions along strike and down dip of the Denver and Paymaster veins, including an 800-metre step-out hole guided by an 18-kilometre seismic survey to test interpreted structures on the outer margin of the Fraction caldera.



- Path to Development: Hydrology & Permitting: The Phase-2 hydrology program is nearing completion following the installation of five piezometer wells, with the final drillhole designated as a water monitoring well. These piezometers are strategically positioned to evaluate groundwater conditions within the proposed decline development and test mining area. Data collected from this program will support environmental permitting applications for the planned exploration decline, test mining, and bulk-sample extraction, all of which remain on track for the second half of 2027.

March 3, 2026 – Blackrock Silver Receives First of Three Key Permits for the Tonopah West Project

The Nevada Department of Environmental Protection issued the Company a five-year Class II Air Quality and Surface Disturbance Permit, authorizing up to 150 acres of surface disturbance. This marks the first of three primary environmental approvals required for project development. Baseline data collection continues to support the remaining regulatory submissions, including ongoing hydrogeological testing and geochemical humidity cell evaluations to underpin the upcoming Water Pollution Control Permit. Portal, waste rock, and stockpile engineering designs remain on schedule to support a forthcoming Modification to the Nevada Reclamation Permit. The global permitting process remains on track for completion by mid-2027.

March 4, 2026 – Strategic Board Room Enhancements

The Company strengthened its corporate governance and project execution capabilities with the appointment of Bernard Poznanski and Susan Mathieu as independent directors to the Board. Bringing deep legal, permitting, capital markets, and mining sector expertise, these appointments fortify the leadership team for its next phase of development. In tandem, Daniel Vickerman stepped down from the Board to focus exclusively on his executive role as Senior Vice President of Corporate Development.

March 31, 2026 – Blackrock Silver Announces Updated PEA For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources

On March 31, 2026, the Company announced the results of an updated PEA and Mineral Resource Estimate (“MRE”) for its 100%-owned Tonopah West Project in Nevada. The updated study outlines an economically resilient, high-margin operation over an extended 11.2-year mine life, forecasting average annual production of 7.1 million ounces of AgEq at a low AISC of US\$17.44/oz AgEq. Utilizing a disciplined operating Base Case (US\$31/oz silver and US\$2,700/oz gold) against an initial capital expenditure of US\$190 million, the Project delivers a robust after-tax NPV5% of US\$437 million and an IRR of 28%, while demonstrating exceptional leverage to 1-year analyst consensus forecast pricing (US\$66.90/oz silver and US\$4,554/oz gold) with an after-tax NPV5% of US\$1.55 billion and an IRR of 79%. These enhanced economics are underpinned by a 90% increase in Indicated Mineral Resources, which now total 2.75 million tonnes grading 454 g/t AgEq (comprising 19.2 million ounces of silver and 199,000 ounces of gold for 40.2 million ounces of contained AgEq). This is supported by an Inferred Mineral Resource of 5.54 million tonnes grading 466 g/t AgEq (comprising 33.6 million ounces of silver and 467,000 ounces of gold for 83.0 million ounces of contained AgEq), which remains open to the east, northwest, and at depth for further expansion.

| Tonopah West Project - Assumptions / Results | 2026 PEA |
|--|-------------------|
| Total tonnes processed over the LOM | 7,143,000 |
| Total waste mined over the LOM | 1,761,000 |
| Gold grade mined – LOM weighted average (g/t) | 2.26 |
| Silver grade mined – LOM weighted average (g/t) | 175.7 |
| Silver Equivalent grade mined – LOM weighted average (g/t) (3) | 385.3 |
| Gold recovery – LOM weighted average | 96.3% |
| Silver recovery – LOM weighted average | 91.6% |
| Expected Long-term Gold Price (US\$/oz) | \$2,700 |
| Expected Long-term Silver Price (US\$/oz) | \$31.00 |
| Total gold production (payable ounces) | 496,000 |
| Total silver production (payable Ag ounces) | 36,407,000 |
| Total silver production (payable AgEq ounces) | 79,650,000 |
| Average silver equivalent production per Annum (payable AgEq ounces) | 7,118,000 |
| LOM gross revenue, before refining and treatment charges (US\$ millions) | \$2,469 |
| Initial capital costs (US\$ millions) (Table 2) | \$190 |
| Sustaining capital costs (US\$ million) | \$280 |
| LOM cash costs (US\$ millions) (Table 3) | \$1,108 |
| LOM cash cost per payable ounce of AgEq (US\$) | \$13.91 |
| LOM AISC per payable ounce of AgEq (US\$) | \$17.44 |
| LOM AISC per payable ounce of Ag (US\$) with co-product accounting | \$1.31 |
| Mine Life (years) (2) | 11.2 |
| Average LOM process rate (tpd) | 1800 |
| After-tax undiscounted LOM Project Cash Flow (US\$ millions) (1) | \$778 |
| After-Tax NPV (5% discount) (US\$ millions) (1) | \$437 |
| After-Tax IRR (1) | 28.0% |
| Payback Period (years) (2) | 3.5 |
| After-Tax NPV of LOM Cash Flow / NPV of Pre-production capex (1) | 2.5 |

Note 1: from start of construction

Note 2: from start of production

Note 3: $g \text{ AgEq/tonne} = g \text{ Ag/tonne} + (g \text{ Au/tonne} \times \text{Silver Equivalency Factor})$

Silver Equivalency Factor = $\frac{[(\text{Metal Price Au}) / (\text{Metal Price Ag})] \times [(\text{Met. Rec. Au}) \times (\text{Au Payable } \%)]}{[(\text{Met. Rec. Ag}) \times (\text{Ag Payable } \%)]}$ where payables are assumed 99.5% for Au and 98.5% for Ag.

Use of Proceeds from Financings

On January 8, 2026, the Company closed a brokered private placement offering for gross proceeds of \$14,999,930 consisting of 13,636,300 units of the Company at a price of \$1.10 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$1.50 until January 8, 2028. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of \$689,997 and granted finders' warrants totaling 627,270 to purchase common shares of the Company at an exercise price of \$1.50 per common share, expiring January 8, 2028.

The net proceeds of the Offering are intended to be used by the Company to fund exploration, permitting and pre-development activities on the Company's Tonopah West project and for general working capital.

| Actual use of net proceeds | Amount |
|---|---------------|
| Exploration expenditures ("E&E") | \$6,432,815 |
| General and administrative expenses ("G&A") | \$3,885,943 |

As at the date of this MD&A, the Company has utilized approximately \$10,318,758 of the net proceeds from the Offering, primarily towards exploration and pre-development activities at the Tonopah West project, with the remainder applied to general and administrative expenses and working capital requirements. The use of proceeds to date is consistent with the intended use disclosed at the time of the financing, and the Company expects to continue deploying the remaining funds in a manner aligned with those originally stated objectives.

Summary of Quarterly Results

| | Apr 2026 \$ | Jan 2026 \$ | Oct 2025 \$ | Jul 2025 \$ | Apr 2025 \$ | Jan 2025 \$ | Oct 2024 \$ | Jul 2024 \$ |
|--------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| E&E | 4,744,029 | 1,668,134 | 4,010,225 | 3,195,807 | 5,998,861 | 3,793,671 | 6,499,516 | 1,511,466 |
| G&A | 1,496,674 | 2,376,707 | 967,892 | 975,941 | 859,685 | 1,333,746 | 812,424 | 669,513 |
| Other expenses (income)* | (266,404) | 31,972 | (51,213) | (62,176) | 365,265 | (307,947) | 40,714 | (157,744) |
| Net loss | (5,974,299) | (4,076,813) | (4,926,904) | (4,109,572) | (7,223,811) | (4,819,470) | (7,352,654) | (2,023,215) |
| Loss per share | (0.03) | (0.01) | (0.02) | (0.01) | (0.02) | (0.02) | (0.03) | (0.01) |
| Total assets | 32,769,105 | 33,379,455 | 16,255,184 | 15,394,237 | 18,114,004 | 25,518,489 | 17,253,192 | 18,129,340 |

* The Company has separated out "other expenses (income)" from "general and administrative expenses", on the condensed consolidated interim statements of loss and comprehensive loss, for presentation purposes.

For each of the above periods, the Company had no revenue from the Company's mineral property interests.

E&E expenditures are inherently variable and reflect the timing, scope and intensity of exploration programs undertaken during each period. Costs are primarily driven by drilling activities, geological and geophysical work, sampling and technical studies. Accordingly, period-over-period fluctuations are expected and are indicative of the Company's progression through various stages of exploration and project advancement. E&E for the quarter increased relative to comparative periods, primarily reflecting the advancement of the Company's Tonopah West project. The increase in 3-month period ended April 30, 2026 is attributable to the fully funded 17,100-metre, two-phased resource expansion drilling program, including both Eastern and Northwest expansion targets, as well as ongoing technical work to support resource growth and project development.

G&A expenses vary between periods primarily as a result of changes in the level of corporate activity. The principal drivers of these variances include management fees, marketing and consulting fees, as well as share-based compensation, which may fluctuate depending on the timing of grants and the Company's financing and strategic initiatives.

Other expenses (income) comprise non-operating items, including foreign exchange gains and losses, interest income. Variations between periods are largely attributable to changes in foreign exchange rates, cash balances. These amounts are not considered reflective of the Company's underlying operating performance.

In Q3 and Q4 2023, the Company completed the preparation and filing of its short form base shelf prospectus dated August 4, 2023 (the "**Base Shelf Prospectus**"), commenced the 2023 drill program at Silver Cloud and announced an updated mineral resources estimate for Tonopah West.

In the first quarter (Q1) of 2024, the Company completed a "bought deal" public offering of units pursuant to a prospectus supplement dated January 19, 2024 to the Base Shelf Prospectus for aggregate gross proceeds of \$5,750,000 (the "**January 2024 Offering**").

During Q2 2024, the Company used the net proceeds from the January 2024 Offering to exercise the option to acquire 100% ownership of Tonopah West pursuant to the Tonopah Option Agreement, commence a major de-risking initiatives at Tonopah West, including advanced metallurgical testing, engineering, environmental and hydrologic studies and for general working capital purposes.

On May 29, 2024, the Company closed a "bought deal" public offering of units of the Company (the "May 2024 Offering") consisting of 32,343,750 units of the Company at a price of \$0.32 per unit for aggregate gross proceeds of \$10,350,000. The Company intends to use the net proceeds from the May 2024 Offering to fund the M&I Conversion Program (as defined herein) and the Resource Expansion Program (as defined herein).

Drilling on Tonopah West commenced in Q3 2024 and continued into Q4 2024. In addition, the Company completed the PEA (as defined herein) on Tonopah West, yielding in positive results. The M&I Conversion program and the Resource Expansion program resulted in significant exploration expenditures in Q3 2024 and ramped up significantly in Q4 2024. The drill programs continued in Q2 2025 as results to date have proven positive and the Company has added additional drill holes to the programs.

On September 20, 2024, the Company closed a non-brokered private placement of Common Shares (the "September 2024 Offering") consisting of 15,625,000 common shares of the Company ("**Common Shares**") at a price of \$0.32 per Common Shares for aggregate gross proceeds of \$5,000,000. 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, was the sole investor in the September 2024 Offering. The Company continues to use the proceeds from the September 2024 Offering to fund the expansion drilling on the Tonopah West property and general working capital.

During the fiscal year ended October 31, 2025, the Company focused primarily on advancing its flagship Tonopah West silver-gold project in Nevada through a series of targeted drilling programs, resource estimation updates, and supporting technical and environmental studies. These activities were aimed at converting inferred resources to measured and indicated categories, expanding known mineralization, and preparing the project for potential future development. All exploration efforts were concentrated on Tonopah West, with no significant activities reported on other properties during the period. The Company's exploration expenditures for the Fiscal Year were directed toward drilling, assaying, geophysical surveys, and hydrological evaluations, building on prior work to enhance resource confidence and delineate new targets.

Summary of Quarterly Results

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-------------------|------------------|-------------------|
| | 2026 | April 30, 2025 | 2026 | April 30, 2025 |
| Operating expenses | | | | |
| Accounting and audit | \$ 92,543 | \$ 48,889 | \$ 147,547 | \$ 117,131 |
| Bank charges | 4,294 | 3,812 | 8,817 | 6,593 |
| Change in fair value of share compensation liability | (54,548) | 18,410 | 632,249 | (40,926) |
| Consulting fees | 118,543 | 70,546 | 186,448 | 132,671 |
| Depreciation | 7,038 | 7,038 | 14,077 | 14,077 |
| Directors' fees | 82,167 | 892 | 255,167 | 92,188 |
| Insurance | 34,523 | 35,250 | 69,653 | 69,262 |
| Legal fees | 31,435 | 49,380 | 75,328 | 89,757 |
| Management fees | 266,015 | 242,195 | 1,000,631 | 962,606 |
| Marketing and communications | 221,634 | 76,497 | 370,845 | 114,105 |
| Office | 90,644 | 37,521 | 141,806 | 88,388 |
| Regulatory and filing fees | 54,785 | 49,717 | 147,068 | 71,525 |
| Share-based compensation | 338,590 | 166,154 | 497,485 | 279,235 |
| Travel | 107,185 | 15,985 | 114,539 | 51,708 |
| Wages | 101,826 | 37,399 | 211,721 | 145,111 |
| | \$ 1,496,674 | \$ 859,685 | \$ 3,873,381 | \$ 2,193,431 |

For the three months ended April 30, 2026, the Company incurred operating expenses of \$1,496,674, as compared with \$859,685 during the same period in 2025. The significant period-over-period changes in operating expenses are discussed below:

- (i) Directors' fees increased to \$82,167 in 2026 as compared to \$892 in 2025, primarily due to the appointment of two new independent directors during Q2 2026, as the Company expanded and strengthened its Board to support its advancing exploration and corporate development activities. The increase reflects the additional fees associated with the enlarged Board composition.
- (ii) Marketing and communication fees increased significantly to \$221,634 in 2026 as compared to \$76,497 in 2025, primarily driven by the appointment of the Company's new Head of Investor Relations in January 2026 and increased investor relations, marketing, and corporate communication activities.
- (iii) Share-based compensation increased to \$338,590 in 2026 as compared to \$166,154 in 2025, primarily due to equity incentive grants issued to employees and directors during end of Q1 2026, including awards associated with the expansion of the Company's corporate and governance teams, resulting in higher non-cash share-based compensation expense recognized during the quarter.

- (iv) Travel expenses increased significantly from \$15,985 in Q2 2025 to \$107,185 in Q2 2026, primarily due to increased corporate travel associated with the advancement of the Company's exploration and corporate development activities, including increased site visits, investor relations initiatives, and attendance at industry conferences and meetings.
- (v) Wages and salaries increased from \$37,399 in Q2 2025 to \$101,826 in Q2 2026, primarily due to the expansion of the Company's corporate team, including the appointment of a new Head of Investor Relations, to support increased corporate development, investor relations, and project advancement activities.

For the six months ended April 30, 2026, the Company incurred operating expenses of \$3,873,381 as compared with \$2,193,431 during the same period in 2025. The significant period-over-period changes in operating expenses are discussed below:

- (i) Change in fair value of share compensation increased to \$632,249 in 2026 as compared to credit of (\$40,926) in 2025. The increase was directly attributed to the significant increase in the Company's share price in 2026.
- (ii) Marketing and communications fees increased to \$370,845 in 2026, compared to \$114,105 in 2025. The increase was primarily attributable to enhanced marketing initiatives undertaken to communicate the results of the Company's ongoing drilling programs and the release of the updated PEA on March 31, 2026. In addition, the Company expanded its investor relations and corporate communications activities during the period, including the appointment of a dedicated Head of Investor Relations, increased participation in domestic and international mining and investment conferences, and the organization of investor and analyst site visits to the Company's projects. These initiatives were aimed at strengthening market awareness and engagement with existing and prospective shareholders as the Company advances its development strategy.
- (iii) Director fees increased to \$255,167 in 2026, compared to \$92,188 in 2025. The increase reflects the growing demands placed on the Board as the Company continues to advance its exploration and corporate development initiatives. In addition, the Company expanded and strengthened its governance framework during the quarter through the appointment of two new independent directors, resulting in higher director compensation costs associated with the larger and more active Board.
- (iv) Share-based compensation increased to \$497,485 in 2026, compared to \$279,235 in 2025. The increase was primarily attributable to the higher amortization expense associated with share-based compensation awards granted during the latter part of Q1 2025. As these awards continued to vest over their respective service periods, a greater amount of share-based compensation expense was recognized during the current period.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations. Management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly, they are measured at fair value.

Please refer to Note 8 of the condensed consolidated interim financial statements for complete details on the related party transactions that occurred during the three and six months ended April 30, 2026 and April 30, 2025.

Liquidity and Capital Resources

At April 30, 2026, the Company had cash of \$24,171,908 as compared to cash of \$7,964,159 at October 31, 2025. Working capital on April 30, 2026 was \$22,916,013 (October 31, 2025 - \$7,275,868), which is the current assets minus the current liabilities of the Company. The sources of cash during the period ended April 30, 2026 included cash from the public offering, and the exercise of common share purchase warrants, finders' warrants and share purchase options.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent acquisition and holding costs, less amounts amortized and/or written off, and do not necessarily represent present or future values.

To fund the Company's exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of public offerings, private placements or the exercise of stock options or Common Share purchase Warrants.

While this MD&A and the condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown, and the condensed consolidated interim financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

| | April 30, 2026 | October 31, 2025 |
|-----------------|----------------|------------------|
| | \$ | \$ |
| Working capital | 22,916,013 | 7,275,868 |
| Deficit | 112,540,602 | 102,489,490 |

As at April 30, 2026, the Company's commitments and obligations lie in the costs related to keeping the properties in good standing and its lease obligation. Please refer to notes 6 of the condensed consolidated interim financial statements for commitments related to the Company's properties.

The Company is subject to significant liquidity risk. See "Risks and Uncertainties" in this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Future Accounting Pronouncements

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are currently being evaluated by the Company. Except as otherwise indicated, such standards and amendments are not expected to have a material impact on the Company's condensed consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1.

IFRS 18 introduces:

- (i) new requirements on presentation within the statement of profit or loss;
- (ii) disclosure standards regarding management defined performance measures; and
- (iii) principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 is to be applied retrospectively. The Company is currently assessing the impact that IFRS 18 will have on its annual consolidated financial statements.

Exploration and Evaluation Expenditures

Title disclaimer

As at April 30, 2026, all of the Company's exploration and evaluation assets are located in Nevada, U.S.A. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, its properties are in good standing.

Please refer to Note 6 of the condensed consolidated interim financial statements for complete details on the Company's exploration property ownership.

United States

| Acquisition and Holding Costs | Silver Cloud | | Tonopah | | Total |
|--------------------------------------|---------------------|-----------|----------------|-----------|--------------|
| Balance, October 31, 2024 | \$ | 2,532,335 | \$ | 4,642,469 | \$ 7,174,804 |
| Additions | | 341,837 | | 277,806 | 619,643 |
| Foreign currency translation | | 16,247 | | 34,914 | 51,161 |
| Balance, October 31, 2025 | | 2,890,419 | | 4,955,189 | 7,845,608 |
| Additions | | - | | 84,946 | 84,946 |
| Foreign currency translation | | (59,291) | | (138,821) | (198,112) |
| Balance, April 30, 2026 | \$ | 2,831,128 | \$ | 4,901,314 | \$ 7,732,442 |

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud, while Tonopah North and West expenditures have been included together.

The exploration expenditures for the six-months ended April 30, 2026 were as follows:

| Exploration Expenditures | Silver Cloud | | Tonopah | | Generative | | Total |
|---------------------------------|---------------------|-------|----------------|-----------|-------------------|-------|--------------|
| Drilling | \$ | 6,014 | \$ | 3,090,977 | \$ | - | \$ 3,096,991 |
| Environmental study | | - | | 2,456,479 | | - | 2,456,479 |
| Geology and consulting | | 650 | | 698,510 | | 206 | 699,366 |
| Project investigation | | - | | - | | 1,456 | 1,456 |
| Geophysics | | - | | 141,633 | | - | 141,633 |
| Legal fees | | - | | 16,238 | | - | 16,238 |
| Total | \$ | 6,664 | \$ | 6,403,837 | \$ | 1,662 | \$ 6,412,163 |

The exploration expenditures for the six-months ended April 30, 2025 were as follows:

| Exploration Expenditures | Silver Cloud | Tonopah | Generative | Total |
|---------------------------------|---------------------|---------------------|-------------------|---------------------|
| Drilling | \$ 11,157 | \$ 8,950,319 | \$ - | \$ 8,961,476 |
| Environmental study | - | 109,750 | - | 109,750 |
| Geology and consulting | 2,653 | 534,695 | 213 | 537,561 |
| Geophysics | - | 143,787 | - | 143,787 |
| Legal fees | - | 39,958 | - | 39,958 |
| Total | \$ 13,810 | \$ 9,778,509 | \$ 213 | \$ 9,792,532 |

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's expenses and mineral property costs is provided earlier in this MD&A and in Note 6 of the condensed consolidated interim financial statements.

Disclosure of Outstanding Share Data:

| | |
|---|---------------------------|
| Capital authorized: Unlimited common shares | |
| Share capital issued as of April 30, 2026 | 368,250,821 Common shares |
| Share capital issued as of June 26, 2026 | 375,279,321 Common shares |
| Share purchase options outstanding, April 30, 2026 | 4,381,636 |
| Share purchase options outstanding, June 26, 2026 | 4,331,636 |
| Share purchase warrants outstanding, April 30, 2026 | 30,255,075 |
| Share purchase warrants outstanding, June 26, 2026 | 22,592,450 |
| Finders' warrants outstanding, April 30, 2026 | 933,266 |
| Finders' warrants outstanding, June 26, 2026 | 933,266 |
| Restricted share units outstanding, April 30, 2026 | - |
| Restricted share units outstanding, June 26, 2026 | - |
| Deferred share units outstanding, April 30, 2026 | 460,636 |
| Deferred share units outstanding, June 26, 2026 | 460,636 |
| Performance share units outstanding, April 30, 2026 | 928,229 |
| Performance share units outstanding, June 26, 2026 | 928,229 |

Subsequent Events

The following transactions, not disclosed elsewhere in the condensed consolidated interim financial statements, occurred subsequent to the period-end:

- (i) A total of 6,978,500 share purchase warrants were exercised for total proceeds of \$3,343,430.
- (ii) A total of 50,000 share purchase options were exercised for gross proceeds of \$39,500.
- (iii) A total of 684,125 warrants expired on May 29, 2026.

Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- 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: Inputs that are not based on observable market data.

Share compensation liability is measured using Level 1. The Company does not have any financial instruments that are measured using Levels 2 and 3 inputs. During the period, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including the following:

Financial risk factors

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the U.S.A. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at April 30, 2026, the Company had cash and cash equivalents of \$24,171,908 (October 31, 2025 - \$7,964,159) to settle current liabilities of \$1,804,542 (October 31, 2025 - \$769,490).

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at April 30, 2026, the Company had cash and cash equivalents balances of US\$12,050,572 (October 31, 2025 - US\$4,462,208) and accounts payable and accrued liabilities of US\$921,927 (October 31, 2025 - US\$285,034). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net loss would be approximately \$176,737. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. The Company has limited exposure to market risk as it does not currently hold any investments in publicly traded securities or other marketable financial instruments. Accordingly, management does not believe that changes in market prices would have a material impact on the Company's financial position or results of operations.

Interest Rate Risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk is limited to cash balances held with Canadian financial institutions that earn interest at variable rates. As these deposits are not subject to fixed terms or lock-in periods, the interest earned fluctuates based on prevailing market rates and the Company's cash balances. Management does not believe that a reasonably possible change in interest rates would have a material impact on the Company's financial position, results of operations, or cash flows.

Non-IFRS Measurements

This MD&A makes reference to certain non-IFRS measures, such as AISC, which are not measures recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the investor and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting standards. Non-IFRS financial measures used in this MD&A and common to the mining industry are defined below.

All-In Sustaining Costs (AISC)

Site-level all-in sustaining costs are reflective of all of the expenditures that are required to produce an ounce of silver from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital and exploration.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in similar businesses. The industry is capital-intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties that the Company has described as assets on its condensed consolidated interim statements of financial position will be realized at the amounts recorded.

The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company, are borrowing, the sale of equity capital, or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was successful in accessing the equity market during the past year, there is no certainty or assurance that such sources of financing will be available on acceptable terms, if at all.

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the most recently filed Annual Information Form of the Company actually occur, the Company's business, financial condition and operating results could be adversely affected. Also, please refer to the "Forward Looking Statements" at the beginning of the MD&A.

Title to Assets

The Company's ability to explore and develop its mineral properties depends on the validity of its title to such projects. The mineral claims currently making up the Company's mineral properties consist of both patented and unpatented mining claims.

Unpatented mining claims are unique property interests and are generally considered to be subject to greater risk than other real property interests because the validity of unpatented mining claims is often uncertain. Unpatented mining claims provide only possessory title and their validity is often subject to contest by third parties or the federal government. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work, unregistered agreements, undetected defects and possible conflicts with other claims not determinable from descriptions of record. Since a substantial portion of all mineral exploration, development and mining in the United States now occurs on unpatented mining claims, this uncertainty is inherent in the mining industry.

No assurances can be given that title defects to the Company's mineral properties or any future properties in which the Company may seek to acquire an interest do not exist. Such defects may impair the Company's development of the underlying property and result in the loss of all or a portion of the property to which the title defect relates. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company will also remain at risk that the mining claims may be forfeited either to the United States government or to rival private claimants due to failure to comply with statutory requirements as to location and maintenance of the claims or challenges to whether a discovery of a valuable mineral exists on every claim. The Company's mineral properties are also subject to annual compliance with assessment work and/or fee requirements, property taxes, lease payments and other contractual payments and obligations. Any failure to make such payments or comply with such requirements or obligations could result in the loss of all or a portion of the Company's interest in its mineral properties.

Limited Operating History

The Company has a limited history of operations and its only mineral properties are in the exploration stage. The Company has not generated any operating revenues. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and lack of revenues.

Negative Operating Cash Flow

The Company has not been profitable since its inception, has had negative cash flow from operational activities and does not expect to generate revenues in the foreseeable future. To become profitable, the Company must establish commercial quantities of mineral resources or mineral reserves on its mineral properties, and then either develop such mineral properties or locate and enter into agreements with third party operators to bring such mineral properties into production. Mineral exploration and development involves a high degree of risk. Even a combination of careful evaluation, experience and knowledge cannot eliminate this risk and few mineral properties that are explored are ultimately developed into producing mines. In the event the Company undertakes development activity on mineral properties, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. It could be years before the Company receives any revenues from the production of gold, silver or other metals, if ever.

Precious and Base Metal Price Fluctuations

The precious metal properties being explored and developed by the Company will be significantly affected by changes in the market prices of precious metals, principally gold and silver. Prices for precious metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company, such as the level of interest rates, rate of inflation, central bank transactions, world supply of precious metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's ability to explore and develop its mineral properties.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration and development such as natural gas, diesel, oil, electricity and equipment fluctuate and affect the costs of production at our operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities that the Company uses in its business.

Global supply chain related risks

The Company sources certain equipment and component parts from a variety of suppliers in the United States and internationally. The Company's business could be adversely affected by increased costs due to inflationary pressures, equipment limitations or other cost escalations. In addition, supply chain restrictions and disruptions could have a negative impact on the Company's ability to procure equipment in order to continue its drilling and exploration programs. The Company's inability to control these costs or to obtain necessary equipment on a timely basis may impact its operations and could negatively impact the Company.

Mineral exploration and development risks

Exploration and development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discoveries of commercial bodies of ore. There is also no assurance that even if commercial quantities of ore are discovered, a property will be brought into commercial production or that the metallurgical processing will produce economically viable saleable products. The commercial viability of a deposit once discovered and the decision as to whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the consideration and evaluation of a number of factors beyond the control of the Company, including costs of bringing a property into production, ongoing costs of production, availability and costs of financing, market prices for the minerals to be produced, environmental compliance regulations and political climate and/or governmental regulation and control.

Furthermore, mining and metallurgy are an inexact science and, accordingly, there always remains an element of risk that a mine may not prove to be commercially viable. Until a deposit is actually mined and processed, the quantity of mineral reserves, mineral resources and grades must be considered as estimates only. In addition, the determination and valuation of mineral reserves and mineral resources is based on, among other things, assumed metal prices.

Market fluctuations and metal prices may render mineral resources and mineral reserves uneconomic. Any material change in quantity of mineral reserves, mineral resources, grade, tonnage, percent extraction of those mineral reserves recoverable by underground mining techniques or stripping ratio for those mineral reserves recoverable by open pit mining techniques may affect the economic viability of a mining project.

Risks related to estimates of mineral resources and mineral reserves

The estimation of mineral resources and mineral reserves is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. Assay results from RC or core drilling can be subject to errors at the laboratory analysing the drill samples. In addition, RC or core drilling may lead to samples which may not be representative of the gold, silver and other metals in the entire deposit. There is significant uncertainty in any mineral resource or mineral reserve estimate, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. Estimated mineral resources or mineral reserves may have to be recalculated based on changes in metal prices, further exploration or development activity, metallurgy or actual production experience. These changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral resources and mineral reserves. Any material change in the quantity of mineral resources or mineral reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's mineral properties. In addition, there can be no assurance that gold, silver or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Except for the mineral resources described in the PEA, as of the date of this MD&A, there are no known mineral resources or mineral reserves on the Company's mineral projects.

Need for additional financing

The Company's current cash and cash-flows may not be sufficient to pursue additional exploration, development or discovery of additional resources, or new acquisitions and, therefore, the Company may require additional financing. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes. Additional issuances of the Company's securities may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares. Issuances of a substantial number of Common Shares, or the perception that such issuances could occur, may adversely affect the prevailing market prices of the Company's Common Shares. Additionally, any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution to security holders which could adversely affect the prevailing market prices for the Company's securities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the United States. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's Board of Directors.

The Company will need additional funding to complete its short- and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurance that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company.

The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities to develop new projects or to otherwise respond to competitive pressures.

Risk related to the use of financial instruments

From time to time, the Company may use certain financial instruments to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

Inflationary risk

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Personnel risk

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives including the Company's Executive Chairman, the President and Chief Executive Officer, the Chief Financial Officer and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. The Company could experience increases in its recruiting and training costs and decreases in its operating efficiency, productivity and profit margins. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, financial performance and financial condition.

Management's Report on Internal Controls

Disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of DC&P. There have been no changes in the Company's DC&P during the period ended April 30, 2026.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable IFRS Accounting Standards. However, due to inherent limitations, ICFR may not prevent or detect all misstatements and fraud. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. There have been no changes in the Company's ICFR during the period ended April 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

The Company's controls are based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. COSO is a joint initiative of the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Association of Accountants and Financial Professionals in Business, and the Institute of Internal Auditors dedicated to providing thoughtful leadership through the development of frameworks and guidance on enterprise risk management, internal control and fraud deterrence.

Corporate Governance Practices

The disclosure required pursuant to NI 58-101 - *Disclosure of Corporate Governance Practices* was made by the Company in its management information circular dated October 8, 2025, in respect of the Company's annual general meeting of shareholders held on November 21, 2025, which was mailed to shareholders and is accessible for public viewing on the Company's SEDAR+ profile at www.sedarplus.ca.

Critical Accounting Estimates

Critical accounting estimates are used in the preparation of the condensed consolidated interim financial statements. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company's recorded value of the Company's mineral properties is, in all cases, based on historical costs that are to be recovered in the future. The Company's recoverability evaluation is based on market conditions of minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale or joint venture. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, regulatory risk, ownership and political risk, funding and currency risk, as well as environmental risk and risks arising out of the traditional territories of Indigenous peoples. The Company's condensed consolidated interim financial statements have been prepared with these risks in mind. All of the assumptions set out herein are potentially subject to significant change and out of the Company's control. These changes are not determinable at this time.

Additional Information

Additional information on the Company, including the Company's most recent Annual Information Form, is available for viewing under the Company's profile on the SEDAR+ at www.sedarplus.ca and on the Company's website at www.blackrocksilver.com.