Argenta Silver Corp.

(formerly Butte Energy Inc.)

Management's Discussion and Analysis

For the nine months ended September 30, 2025 and 2024

INTRODUCTION

The following is management's discussion and analysis ("MD&A") of the operating and financial results of Argenta Silver Corp. (formerly Butte Energy Inc.) (the "Company"), for the three and nine months ended September 30, 2025, as well as information and expectations concerning the Company's outlook is based on currently available information.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025, as well as the audited annual consolidated financial statements for the year ended December 31, 2024 (the "Financial Statements") which were prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

All financial amounts are expressed in thousands, except share and per share information or unless otherwise indicated. Dollar amounts are in Canadian dollars, unless otherwise indicated.

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

This MD&A is prepared as of November 27, 2025.

Caution Regarding Forward-Looking Information

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

Description of Business

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

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

CORPORATE OVERVIEW AND DEVELOPMENTS

Acquisition of El Quevar Silver Project

On October 24, 2024, the Company completed the acquisition of a 100% interest in the El Quevar silver project ("El 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$3.5 million in cash (the "Acquisition"). Concurrent with the Acquisition, the Company changed its name to Argenta Silver Corp. Following completion of the Acquisition, the Company's common shares were approved for listing on Tier 1 of the TSX-V and commenced trading on October 28, 2024, under the symbol 'AGAG'. The Company is engaged in advancing its 100% owned El Quevar silver project.

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

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

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

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

Footnotes:

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

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

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

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

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

2025 Company Financing

In May 2025, the Company completed a private placement with IFIS Ltd. ("IFIS"), an entity controlled by Eduardo Elsztain, for 25,000,000 common shares of Argenta at $0.20 per share for a total investment of $5,000. Administrative fees equal to 4% of the gross proceeds of the private placement were paid in common shares of the Company to certain consultants. In association with the private placement, the Company issued 5,200,000 share purchase warrants exercisable at $0.26 per share for a period of five (5) years from the date of grant. In conjunction with the private placement, the Company and IFIS have also entered into an investor rights agreement (the "IRA"), whereby, subject to certain conditions, including time and ownership thresholds, IFIS will have certain rights, including the right to nominate a member of the Board of the Company and participate in future equity issuances to maintain its percentage of ownership in the Company.

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

The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's 100% owned El Quevar Project in Salta Province, Argentina as well as for working capital and general corporate purposes.

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

Share Option Grants

On February 27, 2025, the Company granted 2,000,000 incentive share options to a certain consultant performing investor relations activities at a price of $0.275 per common share, exercisable until February 27, 2030. The options vest over a period of 13 months, with 1/4 of such options vesting every three to four months.

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

Changes in Management and Board of Directors

On April 28, 2025, the Company announced the appointment of Mr. Joaquin Marias as Chief Executive Officer ("CEO") of the Company. Mr. Marias succeeded Mr. Geir Liland as CEO, who remains a member of the Board of Directors. On May 2, 2025, the Company announced the appointment of Mr. Nicolas Bendersky to the Board of Directors of the Company. On May 25, 2025, the Company announced the appointment of Ms. Vanessa Bogaert as Vice-President of Investor Relations and Communications.

2024 Company Financing

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

During the year ended December 31, 2024, the Company also received unsecured, non-interest-bearing, one-year term loans totaling $675 (US$500) and $925 from certain arm's-length parties. In October 2024, $818 of those loans were settled through the issuance of 5,450,000 common shares of the Company as part of the aforementioned Financing. The remaining $783 of the loans balance was repaid in cash. Additionally, in consideration of the loans, Argenta issued 9,800,000 share purchase warrants to the lenders, exercisable at $0.16 per share for a period of one year.

EL QUEVAR EXPLORATION SUMMARY

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

Thereafter, Phase 1 of the exploration program was completed, which was designed to enhance the geological understanding of Quevar South area through a systematic program of surface mapping, drill core re-logging, geochemical sampling, and advanced spectroscopic analysis. The results of Phase 1 were used to define high-priority drill targets for the 2025 Winter Drill Program.

Highlights of Phase 1:

- **Re-logging of 23,500 meters of historical drill core:** This work represents over 32% of the total drilling at the Yaxtché deposit (approx. 73,000 meters). The re-logging effort has led to updated interpretations and the identification of key structural and lithological controls on mineralization.
- **Geological modeling underway:** New interpretations of the Yaxtché deposit are being developed by the Company's technical team and consultants. These reinterpretations are expected to significantly enhance drill targeting for resource expansion and discovery.
- **Geochemical sampling of previously untested intervals:** Over 800 samples were recently collected from more than 750 meters of historical core not previously assayed by the former operator. Results are pending and results will be released when received and compiled.
- **Spectroscopic analysis of 6,000 samples:** High-resolution mineralogical analysis using NIR/SWIR technologies provided key insights into hydrothermal alteration patterns and lithological boundaries that will support refined drill targeting.
- **Database modernization:** A new geological database has been implemented to unify and validate both historical and newly generated datasets, allowing for improved modeling and future targeting.
- **Regional mapping and surface sampling:** 13 km^2 of 1:10,000 scale surface mapping was completed, identifying key structures and alteration zones. Over 700 soil samples and approximately 200 rock chip samples were collected. Results are pending for these samples and will be released when received and compiled. Surface sampling will continue, depending on weather conditions.

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

Highlights from the 2025 Winter Drill Program results were as follows:

Confirmation drilling

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

Step-out drilling

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

Gap infill drilling

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

Up-dip drilling

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

Exploration drilling

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

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

2025–2026 Summer Drill Program

With the winter program complete, Argenta is advancing preparations for the 2025–2026 Summer Drill Program, which reflects the interannual summer season in the Southern Hemisphere. This campaign commenced on November 1, 2025, targeting between 12,000 and 15,000 meters of drilling. It is expected that the drilling program will continue until June 2026.

Capital allocation will be directed as follows:

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

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

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

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

The following is a summary of exploration expenditures incurred for the nine months ended September 30, 2025:

$000s	
Field costs, surveys and other	$ 3,066
Wages and salaries	870
Transportation and meals	425
Consulting and professional fees	263
Licenses, property taxes and fees	51
Total	**$ 4,675**

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

OUTLOOK

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

Summary of Prior Oil and Gas Operations

The Company still has obligations regarding the finalization of the reclamation of previously abandoned well sites related to its former oil and gas activities in Alberta, Canada. A provision of $34 for the expected reclamation costs is included in the Company's statement of financial position as at September 30, 2025 (December 31, 2024: $28). Two abandoned well sites remain in order to finalize the reclamation process.

OVERVIEW OF FINANCIAL RESULTS

The Company's results for the three and nine months ended September 30, 2025 were net losses of $3,571 and $7,688. Total assets increased to $41,471 at September 30, 2025, from $24,119 at December 31, 2024. The increase in assets was primarily due the equity financings closed in May and August 2025, net of year-to-date expenditures on exploration and evaluation expenses and general and administrative expenses of the Company.

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company recorded a loss of $3,571 compared to a loss of $87 during the comparable period. The higher loss in the current period was driven by an overall increase in business activity on account of the acquired operations of the El Quevar project. This resulted in increased general and administrative expenses ($855 in Q3 2025 versus $89 in Q3 2024) as well as exploration and evaluation expenses ($2,585 in Q3 2025 versus $nil in Q3 2024) for the quarter, which were the principal factors in the recognized loss in Q3 2025.

Nine months ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, the Company recorded a loss of $7,688 compared to a loss of $291 during the comparable period. Similarly to the three months ended September 30, 2025, the higher loss in the year-to-date period was driven by an overall increase in business activity on account of the newly acquired operations of the El Quevar project. This resulted in increased general and administrative expenses ($2,549 in YTD 2025 versus $185 in YTD 2024) as well as exploration and evaluation expenses ($4,675 in YTD 2025 versus $nil in YTD 2024) for the period, which were the principal factors in the recognized loss in 2025.

USE OF PROCEEDS FROM FINANCING ACTIVITIES

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

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

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company had the following balances as of September 30, 2025, and December 31, 2024:

($000s)	2025	2024
Cash	$ 25,027	$ 9,062
Working capital	25,221	8,586
Total assets	41,471	24,119
Total liabilities	10,441	9,899
Share capital	62,277	37,605
Deficit	$ 34,474	$ 26,786

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

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

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

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

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

SHARE CAPITAL

Common Shares

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, with holders of common shares entitled to one vote per share and to dividends, if declared. Outstanding common shares as at September 30, 2025, are as follows:

	Common shares	Amount ($000s)
Balance, December 31, 2023	65,662,841	$ 22,457
Shares issued through private placement, net of costs	101,801,536	14,867
Shares issued for finders fees on Acquisition	1,575,000	244
Shares issued through business name acquisition	75,000	12
Exercise of share options	100,000	25
Balance, December 31, 2024	169,214,377	37,605
Shares issued through private placement, net of costs	68,750,000	20,106
Shares issued for administrative fees on private placement	1,000,000	265
Exercise of share options	7,175,000	2,320
Exercise of warrants	9,800,000	1,981
Balance, September 30, 2025	**255,939,377**	**$ 62,277**

Warrants

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

	Warrants	Weighted average exercise price ($)
Balance, December 31, 2023	1,250,000	0.30
Issued	9,800,000	0.16
Expired	(1,250,000)	0.30
Balance, December 31, 2024	9,800,000	0.16
Issued - May 2025 private placement	5,200,000	0.26
Issued - August 2025 private placement	21,875,000	0.60
Issued - Broker Warrants	2,002,950	0.40
Exercised	(9,800,000)	0.16
Balance, September 30, 2025	**29,077,950**	**0.53**

Share Options

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

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

	Share options	Weighted average exercise price ($)
Balance, December 31, 2023	2,814,000	0.40
Granted	11,500,000	0.16
Exercised	(100,000)	0.14
Balance, December 31, 2024	14,214,000	0.21
Granted	7,199,000	0.29
Exercised	(7,175,000)	0.19
Balance, September 30, 2025	**14,238,000**	**0.26**

Subsequent to September 30, 2025, share option holders have exercised 200,000 share options resulting in the issuance of 200,000 common shares. Based on the exercise price of share options exercised, approximately $100 in gross proceeds was received by the Company.

Outstanding Equity Data

As at the date of the MD&A, the Company has 256,139,377 common shares, 14,038,000 share options, and 29,077,950 share purchase warrants issued and outstanding.

SELECTED QUARTERLY INFORMATION

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

($000s)	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Total revenue	-	-	-	-
Net loss	(3,571)	(2,970)	(1,148)	(2,852)
Comprehensive loss	(3,425)	(3,242)	(1,150)	(2,612)
Net loss per share (basic & diluted)	(0.02)	(0.02)	(0.01)	(0.02)
Weighted average number of common shares outstanding	228,857,203	188,391,355	169,586,433	168,751,334

($000s)	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**
Total revenue	-	-	-	-
Net loss	(87)	(147)	(57)	(77)
Comprehensive loss	(87)	(147)	(57)	(77)
Net loss per share (basic & diluted)	(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

Overall quarterly results have been primarily driven by general and administrative expenses and share-based compensation expensed through Q3 2024, with the Acquisition and the subsequent operations of the El Quevar project impacting the results of Q4 2024 and forward. Q4 2023 increase in net loss related to an increase in the financial year end audit accrual, and $23 additional share-based compensation. The increase in recognized loss for Q2 2024 relates to $113 in share-based compensation. In Q4 2024, general and administration expenses increased to $855. Furthermore, exploration and evaluation expenses of $252 were incurred during the quarter. Lastly, newly granted share options in the quarter resulted in $1,295 share-based compensation expenses being recognized in Q4 2024. In Q1 2025, general and administration expenses and exploration and evaluation expenses of $550 and $594, respectively, were incurred during the quarter. In Q2 2025, general and administration expenses and exploration and evaluation expenses of $1,144 and $1,496, respectively, were incurred during the quarter, as well as $248 share-based compensation expenses for newly granted options. In Q3 2025, general and administration expenses and exploration and evaluation expenses of $855 and $2,585, respectively, were incurred during the quarter

RELATED PARTY TRANSACTION

The Company incurred consulting fees under the terms of a service agreement from a corporation affiliated with an officer of the Company. For the nine months ended September 30, 2025, the Company recognized $151 in expenses for services rendered by the consultant in the period (2024 - $nil).

Compensation of Key Management

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

For the nine months ended September 30, 2025, key management personnel compensation included salaries and benefits of $295 (2024 - $nil) and share-based compensation of $95 (2024 - $113).

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

Financial Risk Factors

(a) Credit Risk

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

(b) Liquidity Risk

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

The Company currently has cash and cash equivalents of $25,027 and current liabilities of $1,316.

(c) Market Risk

Market risk is the risk or uncertainty that changes in price, such as commodity prices, foreign exchange rates, and interest rates will affect the Company's net earnings and the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. From time to time, the Company may utilize financial derivative contracts to manage market risks in accordance with the risk management policy that has been approved by the Board of Directors. There were no financial derivative contracts or embedded derivatives outstanding at September 30, 2025, and December 31, 2024.

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

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

As at September 30, 2025, the Company had not entered into any foreign currency derivatives to manage its exposure to currency fluctuations, nor were there any foreign currency derivatives as at the previous year ended December 31, 2024.

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

Capital Management

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

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

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

RISKS AND UNCERTAINTIES

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

- risks related to the common shares;
- inability to obtain additional capital required to implement business plan; debt matters; operational constraints due to debt;
- rising interest rates;
- limited customer base;
- directors and officers;
- personnel;
- going concern risk;
- dilution;
- internal controls;
- Forward-Looking Statements may prove inaccurate;
- diversification;
- expansion into new activities;
- climate change;
- income taxes;
- cash from subsidiaries;
- pending or future litigation, arbitration and other regulatory proceedings;
- climate change related litigation;
- technology;
- information technology or cybersecurity;
- breach of confidentiality;
- earnings & accounting estimates;
- shareholder activism; global financial conditions;
- pandemics and their effect on the global economy;
- Russia-Ukraine conflict;
- The Israel-Palestine conflict;
- foreign location of assets;
- estimated mineral resources are based on assumptions that may prove inaccurate;
- Volatility of pricing for minerals;
- inability to market mineral production;
- exploration, production and general operational risk;
- replacement reserves;
- competition;
- changing investor sentiment about the mineral extraction industry;

- weakness in the mineral industry;
- reputational risk;
- environmental, health and safety risk;
- natural disaster and weather-related risks;
- joint venture risks;
- delays in production, marketing and transportation;
- difficulty transporting and distributing production;
- mining costs and availability of equipment;
- mining activities could result in liabilities;
- decommissioning costs;
- insurance;
- uninsurable risks;
- inflation and cost management;
- unforeseen title defects;
- seizure or expropriation of assets;
- risks of foreign operations;
- risks associated with geographically concentrated operations;
- operations in emerging market country;
- economic and political developments in Argentina Canada and elsewhere;
- political uncertainty in Argentina, Canada and elsewhere;
- changes in laws or regulations;
- corruption;
- money laundering and other illegal and improper activities;
- licenses and permits;
- land, communities, and zoning restrictions;
- social disruptions and instability;
- sanctions invoked on Argentina;
- Canada's relations with Argentina; and
- violence and instability in Argentina.

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

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

USE OF ESTIMATES AND JUDGMENTS

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

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

(i) The Company's assets are reviewed for the indication of impairment at each reporting date in accordance with IFRS 6 - Exploration for and evaluation of mineral resources. Management applies judgment in evaluating if impairment indicators are considered to exist. Factors considered include if (i) the right to explore the area has expired or will expire in the near future with no expectation of renewal; (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted; (iii) No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and (iv) Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

(ii) Amounts recorded for the provision of environmental liabilities require the use of estimates with respect to the amount and timing of reclamation expenditures for existing wells as part of former oil and gas operations. The ultimate amount and timing of the restoration expenses are uncertain, and cost estimates can vary in response to many factors. Based on a review of the expected timing of future cash flows, it was management's judgment that the time value of money was not material and therefore did not need to present value the expenditures expected to be required to settle the obligation.

(iii) The Company estimates future remediation costs of mineral properties (referred to as decommissioning obligations) at different stages of development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires assumptions regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

(iv) Tax interpretations, regulations and legislation are subject to change. As such, income taxes are subject to measurement uncertainty. Management assesses deferred income tax assets at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

(v) Going Concern presentation of the Financial Statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

(vi) The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition with Silex was determined to constitute an acquisition of assets.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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