

MASIVO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended September 30, 2021

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

This Management Discussion and Analysis ("MD&A") of Masivo Silver Corp. (formerly Gainey Capital Corp.) (the "Company") provides analysis of the Company's financial results for the six months ended September 30, 2021 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the six months ended September 30, 2021, which are available on SEDAR at www.sedar.com. This MD&A is current as at November 26, 2021, the date of preparation.

The September 30, 2021 unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements. All amounts are expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS AND OVERVIEW

Masivo Silver Corp. ("Masivo" or the "Company") is in the business of mineral property exploration and development in Mexico. Gainey was incorporated under the Business Corporations Act (British Columbia) on February 11, 2011 and is publicly listed on the TSX Venture Exchange (the "Exchange") under the symbol GNC.

Acquisition of Golden Anvil Assets

On October 2, 2013, the Company completed the acquisition from Golden Anvil S.A. de C.V. ("Golden Anvil") of certain assets comprising of the El Colomo concessions, a concentration plant, and other associated assets and equipment (the "Assets"). The Company's consideration for acquiring the Assets was as follows:

- Issued 12,000,000 common shares in the capital of the Company to Golden Anvil nominees at a value of \$6,000,000.
- Issued a special warrant of the Company to Golden Anvil convertible, for no additional consideration, from time to time, into that number of common shares of the Company equal to the number of ounces of gold or gold-equivalent, categorized as measured and indicated mineral resources (as such terms are defined by the Canadian Institute of Mining, Metallurgy and Petroleum), upon receipt by the Company and/or Golden Anvil of a technical report prepared in accordance with National Instrument 43-101 by an independent qualified person (as defined in NI 43-101) in relation to the El Colomo concessions on or before September 27, 2019, subject to an aggregate maximum of 3,000,000 common shares. No value was attributed to the special warrant due to the uncertainty in establishing the required measured and indicated mineral resources.

The shares and special warrant issued are subject to surplus escrow agreements pursuant to Exchange policy. The shares, and any shares issued on the conversion of the special warrant were to be released from escrow on a trickle-out basis over a period of three years from the date of the final Exchange bulletin (the "Bulletin").

Concessions

The El Colomo Property is made up of four claims for a total of 18,018.2382 hectares. Gainey Capital has not registered the concessions under the Company name with the Public Registry of Mines ("PRM") in Mexico as these mineral concessions are registered with the PRM under the name of Golden Anvil.

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

Promissory Note

As part of the El Colomo acquisition, the Company could recover property costs incurred by the Company on behalf of Golden Anvil through a promissory note ("Note"). Due to uncertainty in collecting the Note, the Company accounted for the costs incurred as part of exploration and evaluation assets. Any amounts received from the Note will be offset against exploration and evaluation assets.

The Note has an interest rate of 12% per annum compounded monthly. The Note is secured by 800,000 common shares issued as part of the El Colomo acquisition ("Pledged Shares") and personally guaranteed by Marco Antonio Rincon-Valdes (a former director of the Company) and Francisco Rolando Rincon-Romo. Pursuant to the Note, Golden Anvil agreed to repay 50% of the original balance on or before October 2, 2014, and the remaining 50% on or before April 2, 2015. Payment was not made, and the Company has taken action pursuant to the personal guarantees and if necessary, the Company may realize on the Pledged Shares.

During the year ended March 31, 2017, the Company received notice of a claim from Marco Antonio Rincon-Valdes seeking the delivery of 571,337 escrowed common shares of the Company pursuant to the terms of the El Colomo purchase agreement, as well as for general damages associated with a claimed breach of the purchase agreement. As at September 30, 2021, no provisions have been recorded for any potential liability arising from this matter, as management believes the claim to be without merit, with the likelihood of the Company being required to pay general damages being remote.

Elko Country Property

On May 26, 2021, the Company announced it has signed a definitive agreement for an option to earn a 100-per-cent interest in a highly prospective silver-gold-copper project in Elko County, Nevada, the leading gold producer in the United States. The claim group comprises approximately 543 hectares (1,342 acres) consisting of 65 unpatented claims including the historic Boston Mine.

Under the terms of the agreement, to earn 100-per-cent interest, Masivo has agreed to pay US\$450,000 and grant eight million shares over four years (US\$20,000, one million warrants which entitles the holder to purchase an additional common share of the Company at a price of US\$0.15 cents for a period of two years and one million shares at signing; US\$25,000 and 1.5 million shares on the first anniversary; US\$30,000 and one million shares on the second anniversary; US\$35,000 and two million shares on the third anniversary; and US\$340,000 and 2.5 million shares on the fourth anniversary) and subject to a 2-per-cent net smelter return royalty, with the option to buy down the royalty to 1 per cent at US\$500,000 per US\$0.5 per cent. Additionally, Masivo has agreed to invest US\$1 million over the four-year term (US\$100,000 in the first year, US\$200,000 in the second year, US\$300,000 in the third year and US\$400,000 in the fourth year).

Exploration and Evaluation Assets

	September 30, 2021	March 31, 2021
Acquisition Costs	\$ 20,000	\$ 20,000

There were no exploration costs incurred on the El Colomo property during the six months ended September 30, 2021.

Property Updates

The Company's geological team has been evaluating exploration opportunities throughout Mexico and in Nevada. Management is at an advanced stage of negotiations on new acquisitions in both of these areas that will afford the opportunity for significant value appreciation for shareholders. Given these new opportunities, management has taken the decision not to continue with the option on the Las Margaritas gold project in Durango, Mexico, and has notified First Mining Gold accordingly.

For accounting purposes, the Company wrote-down the majority of exploration and evaluation costs related to the El Colomo property to reflect their economic value during the year ended March 31, 2021. However, the Company will continue to explore and evaluate the property. The Company intends to complete an equity financing while monitoring the current COVID-19 pandemic situation in order to determine when the property will become accessible again.

MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Total revenue	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the year	(2,962,431)	(850,571)	(883,954)
Loss per share – basic and diluted	(0.03)	(0.01)	(0.01)
Total assets	818,408	2,952,723	3,320,109
Total liabilities	274,577	226,361	149,614

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company's recorded loss for the financial years ended March 31, 2021, 2021 and 2020 is comprised mainly of general and administrative expenses. The reported net loss for 2021 includes the write down of the El Colomo property and the write off the Las Margaritas property, the net loss for 2020 includes \$325,938 recorded for share-based compensation.

SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past eight quarterly periods are shown in the following table (expressed in Canadian dollars):

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(105,402)	(103,402)	(2,755,320)	(65,535)
Loss per share – basic & diluted	(0.00)	(0.00)	(0.03)	(0.00)
Total assets	\$ 543,086	\$ 656,668	\$ 818,408	\$ 2,785,613
Total liabilities	\$ 208,059	\$ 216,239	\$ 274,577	\$ 266,362

	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(56,247)	(85,329)	(325,510)	(112,804)
Loss per share – basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	\$ 2,883,732	\$ 2,933,172	\$ 2,952,723	\$ 2,941,829
Total liabilities	\$ 298,946	\$ 292,139	\$ 226,361	\$ 102,394

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration activities and general operations, and the ability of the Company to raise capital for its projects, including share-based payments during certain quarters.

The Company's general and administrative expenditures are related to the level of financing and exploration activities that are being conducted, which may in turn depend on the Company's exploration prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. The Company does not acquire properties or conduct exploration work on its properties on a pre-determined basis. Thus, there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Other than as herein disclosed, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Company's expenses, income from investing, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

RESULTS OF OPERATIONS

For the three-month periods ended September 30, 2021 and 2020

For the three months ended September 30, 2021, the Company incurred a net loss of \$105,402 compared to a net loss of \$56,247 for the same three-month period ended September 30, 2020 due to the amounts expensed while in search of new properties. The Company realized decreases in a majority of the administrative expense categories during the current period which were offset by increases in legal fees, office expenses, and regulatory fees.

For the six-month periods ended September 30, 2021 and 2020

For the six months ended September 30, 2021, the Company incurred a net loss of \$208,804 compared to a net loss of \$141,576 for the same six-month period ended September 30, 2020 due to the amounts expensed while in search of new properties. The Company realized decreases in a majority of the administrative expense categories during the current period, which were offset by increases in legal fees, office expenses, and regulatory fees.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At September 30, 2021, the Company had a cash balance of \$291,227 (March 31, 2021 - \$541,565) to settle current liabilities of \$208,059 (March 31, 2021 - \$274,577). The Company expects to fund these liabilities and its exploration and operational activities through the issuance of capital stock over the coming year.

At September 30, 2021, the Company's cash and cash equivalents decreased by \$250,338 to \$291,227 from \$541,565. Cash used in investing activities was \$4,736 (2020 - \$Nil).

At September 30, 2021, the Company held cash and cash equivalents of \$291,227, had working capital of \$150,721, has not yet achieved profitable operations, has commitments due in the coming fiscal year, and had an accumulated deficit of \$15,145,663 since inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to advance its mineral property interests, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. 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 advantageous to the Company.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's financial performance is dependent upon many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, and impacted by changes in domestic and international political, social and economic

MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

environments. In addition, the availability and cost of funds for exploration, development and production are difficult to predict. Changes in events could materially affect the financial performance of the Company.

The Company's mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company's performance and valuation.

The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

There is no assurance that additional funding will be available to allow the Company to fully explore its exploration and evaluation assets. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. The Company may be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized.

Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. The Company has no outstanding debt facility upon which to draw.

RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company during the six months ended September 30, 2021 and 2020 is as follows:

	Six months ended	
	September 30, 2021	September 30, 2020
Management fees paid/accrued to the CEO	\$ 74,600	\$ 81,453
Accounting fees paid/accrued to the CFO	15,000	15,000
	\$ 89,600	\$ 96,453

Related party balances

As at September 30, 2021, a total of \$Nil (2020 – \$76,330) had been advanced to the CEO of the Company. Due from related party includes \$Nil (2020 – \$24,678) from a company with a Director in common. Included in due to related party at September 30, 2021 is \$Nil (2020 - \$7,895) payable to the CFO.

SUBSEQUENT EVENTS

There are no subsequent events to report.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

As at September 30, 2021 the carrying values of the Company's loan receivable and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted inputs.

Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. At September 30, 2021, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. At September 30, 2021, the Company had working capital of \$150,721. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2021, the Company does have adequate working capital to discharge its existing financial obligations but will still need to raise additional financing to meet its future obligations. At September 30, 2021, the Company had a cash balance of \$291,227 (March 31, 2021 - \$541,565) to settle current liabilities of \$208,059 (March 31, 2021 - \$274,577). The Company is exposed to liquidity risk.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At September 30, 2021, the Company was not exposed to significant interest rate risk.

The Company is principally engaged in the acquisition and exploration of exploration and evaluation assets in Mexico. To date the operating expenditures have been denominated in Canadian dollars. In the future, due to the location of operations, the Company may experience exposure to foreign exchange rate fluctuations for expenditures in foreign currencies against the Canadian dollar as the functional currency of the business entity.

Mining concessions

The Company continues to evaluate its current mineral concession package with respect to some of the other opportunities that are being presented at this time. Failure to move forward with certain mineral concessions will not impact our operations as we will only eliminate the mineral concessions that have no exploration potential and therefore no value.

GOING CONCERN

To date the Company has not generated any significant revenues and is considered to be in the exploration and evaluation stage. The Company has sustained operating losses since inception and, as at September 30, 2021, has an aggregate operating deficit totaling \$15,145,663 (March 31, 2021 - \$14,936,859). The continuing operations of the Company are dependent upon its ability to raise adequate financing. Management is also aware that material uncertainties exist, related to current economic conditions, which cast doubt about the entity's ability to continue to finance its activities.

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to Note 4 of the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2021 posted on www.sedar.com.

CAPITAL COMMITMENTS

The Company has no commitments for equipment expenditures for fiscal 2022. The Company has forecasted that any property and equipment expenditures based on future needs will be funded from working capital and/or from operating or capital leases.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments

The preparation of our consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the financial statements, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates, and has been determined for each entity within the Company. The functional currency for the Company and its subsidiary has been determined to be the Canadian dollar.

Key sources of estimation uncertainty

Significant estimates made by management affecting our consolidated financial statements include:

Deferred tax assets & liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Recoverability of exploration & evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

**MASIVO SILVER CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

SHARES AND SHARE-BASED UNITS

The Company has the following common shares, stock options, and share purchase warrants outstanding as at November 26, 2021:

Common shares:	-	95,946,472
Escrow shares:	-	6,673,698
Stock Options:	-	6,100,000
Warrants:	-	35,550,000

RISKS AND UNCERTAINTIES

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties are considered by management to be the most important in the context of the Company’s business. The risks and uncertainties are not limited to but include risks associated with our dependence on the Golden Anvil Project in Mexico are: geological exploration and development; changes in law; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Even though the Company has not registered the concessions in Mexico with the Public Registry of Mines (“PRM”), there is no risk to the Company at this time. The concessions are currently registered with the PRM under Golden Anvil and Masivo Silver Corp (formerly Gainey Capital) has acquired an option to purchase the assets in our Asset Purchase Agreement with Golden Anvil when Masivo is certain it wants to move forward with these assets. By using this strategy, the Company eliminates any risk that may arise with respect to the properties prior to completing a full due diligence on each concession.

With respect to the outstanding duties and taxes, based on regular communications between PRM and our Mexican legal counsel, once the above-noted due diligence has been completed on each of the concessions, Masivo Silver Corp has the option to pay the outstanding amounts and move forward with exploring the concessions.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company’s acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information as well as other risks and uncertainties referenced under “Risks and Uncertainties” in this MD&A.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below and including those referenced in the “Risks and Uncertainties” section of this MD&A, and, as a result they may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often,

MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- financing, capitalization and liquidity risks;
- mineral exploitation and exploration program cost estimates;
- the nature and impact of drill results and future exploration;
- regulatory risks relating to mineral tenure, permitting, environmental protection, taxation, and royalties;
- volatility of currency exchange rates, metal prices and metal production;
- other factors referenced under “Risks and Uncertainties”; and
- other risks normally incident to the acquisition, exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company’s affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company’s website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company’s disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company’s filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.