

MASIVO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended September 30, 2025

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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, 2025 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, 2025, which are available on SEDAR at www.sedar.com. This MD&A is current as at December 1, 2025, the date of preparation.

The September 30, 2025 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 and in the state of Nevada, United States. Masivo 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 MASS.

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

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 all located in Mexico. The El Colomo Property is made up of four claims for a total of 18,018 hectares. The Company has not registered the concessions under its 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.

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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, 2025, 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.

Jackpot Minerals LLC Property Option Agreement

On May 14, 2021, the Company entered into an option agreement with Jackpot Minerals LLC (“Jackpot”) granting the Company the right to earn a 100% interest in and to the Property in Elko County, Nevada. The agreement was for an undivided 100% interest in 65 unpatented mining claims and one patented claim in Elko County known as the JP claims and the Boston Mine, but due to the non-payment of the maintenance fees by the Company, all the above-noted claims were lost.

Under the terms of the Agreement, the Company can earn a 100% interest in the Property by making aggregate cash payments of US\$450,000, issuing 1,500,000 common shares, as set out in the table below, and issue 200,000 common share purchase warrants (issued), exercisable at \$0.15 for a two-year period, and by incurring US\$1,000,000 of cumulative exploration expenditures over a four-year period as set out in the table below.

The Property is also subject to a 2% NSR royalty, of which up to 1% may be purchased by the Company at USD\$500,000 for each 0.5% NSR until the commencement of commercial production.

The Company did not complete the required cash payments, share issuances, or exploration expenditures under the Jackpot Minerals LLC Property Option Agreement. In addition, claim maintenance fees were not paid, resulting in the loss of certain claims. As the agreement is not in good standing and enforceable rights to the Property are uncertain, the Company recorded an impairment of the carrying amount of the Jackpot Property option to \$nil. Subsequent to the current period, the Company received a notice of default and demand alleging that it had failed to comply with its obligations under the Option Agreement.

Payment Term	Masivo Common Shares to be issued	CAD\$ Cash Payment / Exploration Expenditures
Upon approval by the TSX Venture Exchange (Received August 4, 2021)	200,000 shares (issued) 200,000 warrants (issued)	USD\$20,000 in cash (paid)
First anniversary date of the agreement	200,000 shares (issued)	USD\$25,000 in cash (paid) / USD\$100,000 (incurred)
Second anniversary date of the agreement	200,000 shares (issued)	USD\$30,000 in cash (paid) / USD\$200,000 (incurred)
Third anniversary date of the agreement	400,000 shares (not issued)	USD\$35,000 in cash (paid) / USD\$300,000 (not incurred)
Fourth anniversary date of the agreement	500,000 shares (not issued)	USD\$340,000 in cash (not paid) / USD\$400,000 (not incurred)

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Exploration and Evaluation Assets

All capitalized exploration and acquisition costs were impaired during the year ended March 31, 2025.

	El Colomo Property	Jackpot Property	Totals
Acquisition costs:	\$	\$	\$
Beginning balance: April 1, 2024	20,000	-	20,000
Cash payments	-	89,282	89,282
Shares issued during the period	-	450,000	450,000
Acquisition costs – September 30, 2024	20,000	539,282	559,282
Exploration costs - Beginning balance:			
Exploration costs during the period			
Assaying costs	-	2,593	2,593
Drilling costs	-	282,858	282,858
Exploration costs – September 30, 2024	-	285,451	285,451
Acquisition and Explorations costs – September 30, 2024	20,000	824,733	844,733

There were no exploration costs incurred on the El Colomo property during the six months ended September 30, 2025 (2024 - \$Nil). The Company has been inactive with respect to this property for a number of years and has therefore impaired the balance of the exploration and acquisition costs during the year ended March 31, 2025.

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, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Total revenue	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the year	(904,124)	(359,772)	(921,336)
Loss per share – basic and diluted	(0.02)	(0.02)	(0.04)
Total assets	37,994	54,915	108,616
Total liabilities	448,478	447,150	151,089

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, 2025, 2024 and 2023 is comprised mainly of general and administrative expenses and the write down of acquisition and exploration costs on the various properties. The reported loss for 2025 includes an amount for the write down of exploration costs. The reported loss for 2024 includes an amount for the write down of exploration costs. The reported net loss for 2023 includes an amount for share-based compensation and the write down of exploration costs.

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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, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(155,287)	(64,141)	(672,177)	(23,161)
Loss per share – basic & diluted	(0.00)	(0.00)	(0.02)	(0.00)
Total assets	\$ 501,363	\$ 39,976	\$ 37,994	\$ 920,146
Total liabilities	\$ 479,210	\$ 499,601	\$ 448,478	\$ 239,952

	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(123,680)	(85,106)	(122,901)	(91,549)
Loss per share – basic & diluted	(0.00)	(0.01)	(0.01)	(0.00)
Total assets	\$ 970,900	\$ 1,201,131	\$ 54,915	\$ 29,878
Total liabilities	\$ 267,545	\$ 374,097	\$ 447,150	\$ 299,210

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, 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 months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company incurred a net loss of \$155,287 compared to a net loss of \$122,176 for the same three-month period ended September 30, 2024. During the current period, the Company expensed \$49,000 (2024 - \$10,750) in mineral property expenses for various field expenses in preparation of a drill program.

During the current period, the Company issued 8,411,668 common shares as part of the first tranche of a non-brokered private placement. Each Unit was priced at \$0.06 and consisted of one common share and one half of a common share purchase warrant priced at \$0.10 for a period of 12 months. The Company raised gross proceeds of \$504,700 and paid \$13,335 in cash for Finders' fees and issued 222,250 finders warrants.

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For the six months ended September 30, 2025 and 2024

During the six months ended September 30, 2025, the Company incurred a net loss of \$221,328 compared to a net loss of \$208,786 for the same six-month period ended September 30, 2024.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At September 30, 2025, the Company had a cash balance of \$410,946 (March 31, 2025 - \$5,790) to settle current liabilities of \$479,210 (March 31, 2025 - \$448,478). 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, 2025, the Company's cash increased by \$405,156 to \$410,946 from \$5,790. Cash acquired in financing activities was \$653,965 (2024 - \$854,376) in private placement funds and share subscription receipts.

At September 30, 2025, the Company held cash of \$410,946, had working capital of \$22,153, has not yet achieved profitable operations, and had an accumulated deficit of \$17,970,146 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 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 a 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.

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RELATED PARTY TRANSACTIONS

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the six months ended September 30, 2025 and 2024 as follows:

	Six months ended	
	September 30, 2025	September 30, 2024
Management fees paid/accrued to the CEO	\$ 82,812	\$ 81,972
Accounting fees paid/accrued to the CFO	15,000	15,000
	\$ 97,812	\$ 96,972

As at September 30, 2025, included in accounts payable is \$267,377, (2024 - \$156,838) payable to the CEO and \$17,052 (2024 - \$5,250) payable to the CFO.

FINANCIAL INSTRUMENTS

IFRS 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).

As at September 30, 2025, the carrying values of the Company's accounts payable approximate their fair values due to their short term to maturity. The Company's 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. 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, 2025, 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, 2025, the Company had working capital of \$22,153 (March 31, 2025 - Deficit of \$410,484). 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, 2025, the Company does not have adequate working capital to discharge its existing financial obligations and will need to raise additional financing to meet its future obligations. At September 30, 2025, the Company had a cash balance of \$410,496 (March 31, 2025 - \$5,790) to settle current liabilities of \$479,210 (March 31, 2025 - \$448,478). 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.

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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, 2025, 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 Nevada. 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, 2025, has an aggregate operating deficit totaling \$17,970,146 (March 31, 2025 - \$17,748,818). 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.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to Note 4 of the audited consolidated annual financial statements for the year ended March 31, 2025 posted on www.sedarplus.ca.

CAPITAL COMMITMENTS

The Company has no commitments for equipment expenditures for the balance of fiscal 2026. 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 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.

Material estimates made by management affecting the financial statements include:

Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

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CRITICAL ACCOUNTING JUDGMENTS

The preparation of the 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.

Other significant judgements made by management affecting the financial statements include:

Deferred tax assets & liabilities

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company.

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.

SHARES AND SHARE-BASED UNITS

The Company has the following common shares, stock options, and share purchase warrants outstanding as at December 1, 2025:

Common shares:	77,129,400
Escrow shares:	1,334,739
Stock Options:	1,680,000
Warrants:	39,690,320

SUBSEQUENT EVENTS

On October 16, 2025, the Company closed the second and final tranche of its previously announced non-brokered private placement. The Company raised additional gross proceeds of \$1,494,022 with the issuance of 24,900,365 Units consisting of one common share and one half of a common share purchase warrant (12,450,183) with all securities having a four-month hold period.

Each full warrant entitles the holder to purchase one common share at a price of \$0.10 for a period of 12 months. The Company paid a total of \$38,947 in cash, issued 800,000 shares, and issued 1,937,733 finders' warrants. A portion of the finder warrants priced at \$0.10 (1,500,000) will be exercisable for a period of two years and will vest on the first anniversary of the closing date of the private placement.

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

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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.

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 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 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, 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.

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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.sedarplus.ca.