



SILVER STORM MINING LTD.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED DECEMBER 31, 2025
(IN THOUSANDS OF CANADIAN DOLLARS)**

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended December 31, 2025
(In Thousands of Canadian Dollars, unless otherwise stated)
Dated: February 24, 2026

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Silver Storm Mining Ltd. (the "**Company**" or "**Silver Storm**") for the three and nine months ended December 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the twelve month period ended March 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the twelve month period ended March 31, 2025 and fifteen month period ended March 31, 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended December 31, 2025, together with the notes thereto. Results are reported in Thousands of Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 24, 2026, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.silverstorm.ca or on SEDAR+ at www.sedarplus.ca.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

The Company is incorporated under the *Canada Business Corporations Act* and is in advancing rehabilitation and development activities at its mineral properties. While the Company has defined Mineral Resources, no Mineral Reserves have been established. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada.

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The Company's common shares are publicly traded on the TSX Venture Exchange ("**TSXV**") under the stock symbol "SVRS", on OTCQX under the stock symbol "SVRSF" and on the Frankfurt Stock Exchange under the stock symbol "SVR".

The Company is focused on advanced stage silver projects located in Durango, Mexico. On August 14, 2023, Silver Storm completed the acquisition of the La Parrilla Silver Mine Complex ("**La Parrilla**"), a prolific complex which is comprised of five underground mines and a past-producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019¹.

The Company also holds a 100% interest in the San Diego Project. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years.

La Parrilla Rehabilitation and Restart Plan

On October 21, 2025, the Company commenced rehabilitation activities at La Parrilla, awarding Dynamic Engineering Services Ltd. the processing-plant rehabilitation contract. The program includes inspection, cleaning and servicing of the crushing, grinding, flotation and tailings systems, with Dynamic overseeing the process and leading the plants transition into cold commissioning upon completion. In parallel, the sulphide flotation circuit is being expanded from 1,000 tpd to 1,250 tpd, supported by the installation of eight new 1,000 ft³ flotation cells; all eight cells were fabricated and delivered to site and installation is underway, with completion targeted in Q1 2026. The plant rehabilitation and expansion program is expected to take approximately 7–9 months from mobilization.

Underground rehabilitation and development. Underground work began with drift cleaning, ground support/scaling, ventilation upgrades, and recommissioning of services to prepare the Quebradillas, San Marcos and Rosarios mines for development and production access. To accelerate this work, the Company ordered critical underground equipment (development and production drills, LHDs/haulage and ventilation fans) to support rehabilitation and development activities ahead of a potential Q2 2026 restart.

On October 10, 2025, the Company entered into a US\$7,000 secured prepaid offtake financing with subsidiaries of Samsung C&T. The facility bears SOFR (1-month) + 4.75%, features a six-month interest and principal grace period, and amortizes in equal monthly installments over 12 months thereafter, with repayment permitted as deductions from concentrate sales. Samsung holds offtake rights for 100% of lead-silver and zinc concentrates for two years. Proceeds are allocated to mill rehabilitation/upgrading, underground development and working capital associated with the restart. The Company completed the full drawdown of the facility on November 4, 2025.

¹ Per historic operating data filed by FMS on an annual basis on SEDAR+ at www.sedarplus.ca and as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

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Resource conversion and near-mine growth drilling

On January 14, 2026, the Company commenced a 6,000 m underground drill program focused on step out and infill drilling to support development sequencing within the Quebradillas, San Marcos and Rosarios underground mines.

Schedule and next steps

Key restart gating items include completion of sulphide circuit installation/commissioning, critical spares integration, hiring of an operational management team and qualified underground workers, reinstallation of underground services, ventilation readiness, mine development to first stopes. Subject to successful completion of these activities and technical reviews, the Company's current objective is a potential restart in Q2 2026.

The decision to potentially place La Parrilla into production, and any related production decisions are largely based on internal Company data and reports from previous operations and have not been supported by mineral reserve estimates prepared in accordance with NI 43-101, preliminary economic assessments, pre-feasibility or feasibility studies that demonstrate economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk associated with any such production decision than would be the case if such mineral reserves estimates or studies were completed and relied upon to support a production decision. No mineral reserves have been established for La Parrilla, and mineral resources that are not reserves do not have demonstrated economic viability. The absence of mineral reserve estimates prepared in accordance with NI 43-101, preliminary economic assessments, pre-feasibility or feasibility studies supporting a production decision increases the uncertainty of achieving any particular level of mineral recovery or the cost of such recovery, and heightens the risks associated with developing a commercially mineable deposit. Historically, projects advanced without the support of such mineral reserves estimates and studies have experienced a significantly higher incidence of economic and technical failure. There can be no assurance that production at La Parrilla will commence as anticipated or at all, or that any anticipated production levels or operating costs will be achieved. A failure to commence production would have a material adverse effect on the Company's ability to generate revenue and cash flow to fund its operations. Similarly, a failure to achieve anticipated production costs would have a material adverse effect on the Company's cash flow and future profitability.

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Financial and Operating Highlights

Corporate

During the nine-month period ended December 31, 2025, the Company issued common shares in connection with private placements and the acquisition of Till Capital Corp. ("Till"). Aggregate issuances during the period included:

- 178.3 million units for gross cash proceeds of approximately \$29,782 million, with each unit comprising one common share and either one-half, one-quarter, or one common share purchase warrant.
- 52.1 million units issued as consideration for the acquisition of Till, at a deemed value of \$7,812, comprising one common share and one-quarter of one common share purchase warrant.
- Finder's fees paid during the period included cash commissions of approximately \$2,929.

All common shares issued are fully paid and non-assessable.

Date	Transaction	Gross proceeds		
		Units	Price \$/unit	\$
Opening balance		501,969,273		56,360
Jun 5 & 11, 2025	Brokered private placement (two tranches)	92,400,000	0.13	12,012
	Allocation to warrants reserve			(5,865)
	Cost of issue			(1,219)
Jul 2 & 5, 2025	Non-brokered private placement (two tranches)	30,800,000	0.13	4,004
	Allocation to warrants reserve			(1,961)
	Cost of issue			(264)
Jul 18, 2025	Acquisition Till Capital Corp.	52,077,302	0.15	7,812
Sep 22, 2025	Brokered private placement	55,065,000	0.25	13,766
	Allocation to warrants reserve			(3,719)
	Cost of issue			(1,446)
	Warrants exercised	23,914,603		5,817
	Stock options exercised	500,000		115
		254,756,905		29,052
Final balance		756,726,178		85,412

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Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares. The fair value of the warrants was determined using the Black-Scholes option valuation model with the assumptions described below:

Date	Assumptions	Units	Share Price \$/unit	Exercise Price \$/unit	\$
Opening balance		91,116,888			5,103
Jun 5 & 11, 2025	Expected volatility 95.65% to 95.69% Risk-free interest rate 2.64% to 2.71% Expected unit life: 3 years No expected dividend yield Broker/Finder	92,400,000 4,793,470	0.12 to 0.125	0.20 0.13	5,865 357
Jul 2 & 7, 2025	Expected volatility 94.86% to 95.14% Risk-free interest rate 2.69% Expected unit life: 3 years No expected dividend yield Broker/Finder	30,800,000 1,049,981	0.125 to 0.13	0.20 0.13	1,961 79
Jul 18, 2025	Expected volatility 93.66% Risk-free interest rate 2.82% Expected unit life: 1.5 years No expected dividend yield	13,019,325	0.15	0.25	688
Sep 22, 2025	Expected volatility 96.02% Risk-free interest rate 2.46% Expected unit life: 3 years No expected dividend yield Broker/Finder	27,532,500 3,297,900	0.23 to 0.25	0.35 0.25	3,719 449
	Warrants exercised	(23,914,603)			(1,501)
	Warrants expired	(56,875)			(2)
		148,921,698			11,615
Final balance		240,038,586			16,718

On June 30, 2025, 500,000 stock options with an exercise price of \$0.125 were exercised.

On July 25, 2025, 800,000 stock options with an exercise price of \$0.165 were cancelled.

On August 31, 2025, 6,900,000 stock options with an exercise price of \$0.33 expired unexercised.

On September 25, 2025 and on November 27, 2025, the Company granted 36,950,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase an aggregate of 36,950,000 common shares of the Company at the price of \$0.25 per share for a period of five years from the date of grant. The options granted in September vest immediately and the options granted in November vest 25% every three months.

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On October 7, 2025, First Majestic Silver Corp. ("**First Majestic**") disposed of 37,600,000 common shares of the Company. On December 30, 2025, First Majestic disposed of 3,998,000 common shares. After giving effect of the disposition, First Majestic now holds beneficial ownership of 140,749,350 common shares of the Company representing approximately 19% of the issued and outstanding common shares of the Company on a non-diluted basis.

On October 10, 2025, the Company announced that it entered into a definitive agreement with Samsung C&T Hongkong Ltd. And QSSC S.A.DE C.V., both subsidiaries of Samsung C&T on an offtake prepayment financing for the restart of operation at the past-producing La Parrilla. The key highlights are:

- Facility: US\$7,000 secured prepaid financing facility for 18 months;
- Interest rate: one-month secured overnight financing rate + 4.75%
- Repayment terms: six months interest and capital repayment grace period from initial liability, with repayments made in equal monthly installments over a twelve-month period. Repayments may be made as deduction from concentrate sales.
- Security: Corporate guarantee and share pledge.
- Offtake: Offtake for 100% of the lead-silver and zinc concentrate produced at La Parrilla over a two-year period.

On October 13, 2025, the Company changed its auditor from Dale Matheson Carr-Hilton Labonte LLP to BDO Canada LLP.

On October 21, 2025, the Company announced that it has commenced rehabilitation activities at La Parrilla. Dynamic Engineering Services Ltd. has been engaged to complete the rehabilitation of the La Parrilla processing plant. Rehabilitation of the processing plant is expected to take approximately seven to nine months to complete. SRK Consulting (Canada) has been engaged to review the Company's restart plan for La Parrilla.

On December 18, 2025, the Company announced that the Company has placed order for all critical equipment to support underground activities at the La Parrilla Silver Mine Complex. This equipment includes underground mining equipment, development and production drills as well as ventilation system fans.

On January 14, 2026, the Company announced the commencement of underground drilling campaign at La Parrilla. The 6,000 metre underground drilling program will focus on exploration step-out and infill drilling in support of the development anticipated by the Company at the Quebradillas, San Marcos, and Rosarios mines in the La Parrilla Complex.

On January 15, 2026, the Company announced that the Company has qualified to trade on the OTCQX Best Market, upgrading from the OTCQB Venture Market. The common shares of the Company will commence trading on the OTCQX Market under the symbol "SVRSF". The Company's shares will continue to be listed and trade on the TSXV under the symbol "SVRS" and on the Frankfurt Stock Exchange under the symbol "SVR".

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On February 3, 2026, the Company reported that all eight new flotation cells have been fabricated and delivered to site at the Company's La Parrilla and announced the commencement of the expansion of the La Parrilla Sulphide Flotation Circuit to 1,250 tpd.

On February 13, 2026, the Company sold and transferred all of its rights, title, benefits, and interests in the Springer Royalty, located in Nevada, USA, for gross proceeds of \$2,183.

During January and February 2026, 800,000 options were exercised with a price of \$0.165 for gross proceeds of \$132 and 20,063,764 warrants were exercised for gross proceeds of \$3,877.

Trends and Economic Conditions

Management regularly monitors economic conditions, estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors described under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to conduct exploration activities at La Parrilla aimed at in-fill drilling within the existing Mineral Resource domains and to delineate additional Mineral Resources. The Company intends to continue exploring the San Diego property in Durango State, Mexico as well as to evaluate potential synergies with La Parrilla. In addition, management will review project submissions, and conduct independent research, to identify projects in such jurisdictions and commodities as it may consider attractive and may consider or seek a transaction or investment with the owner of such project.

There can be no assurance that funding, including equity capital, will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Proposed Transactions

Proposed transactions in the ordinary course of its business, the Company continues to evaluate transactions, properties and corporate entities that it may acquire in the future. There is no material proposed transactions as of the date of this Interim MD&A.

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Acquisition of Till Capital Corp.

On July 18, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Till pursuant to a court-approved plan of arrangement (the "Transaction").

On closing of the Transaction, Till shareholders (each, a "Till Shareholder") received 16.360 Silver Storm units (each, a "Silver Storm Unit") for each Till common share held. Each Silver Storm Unit consists of:

- One Silver Storm common share (each a "Silver Storm Share");
- One-quarter of one whole Silver Storm common share purchase warrants (each, a "Silver Storm Warrant"). Each Silver Storm Warrant shall entitle the holder to acquire one Silver Storm Share for an exercise price equal to \$0.25 with an expiry date of January 18, 2027; and
- One non-transferable contingent value right (each, a "CVR"), which is contingent on the sale of Till's 33.3% ownership of IG Far East LLC (the "Contingent Event"), which will be eligible to convert into an additional cash payment on the achievement of the Contingent Event. The CVR's have a term of twenty-four months after the closing of the Transaction. Given that Till no longer holds an ownership interest in IGFE, does not possess legal or economic rights to the asset, and has no ability to effect or participate in a sale transaction. The Company has determined that the likelihood of the CVR occurring is remote.

The transaction became effective as of July 18, 2025 by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia), whereby Till25 Capital Corp. ("**Till25**"), a wholly-owned subsidiary of Silver Storm, amalgamated with Till Capital Corp.

The following table summarizes the total preliminary consideration paid and the fair value of the identifiable net assets assumed as of the date of acquisition:

Consideration paid:	
52,077,302 common shares	7,812
13,019,325 warrants	688
Transaction cost	182
Non-controlling interest	1,711
	<u>10,393</u>
Less fair value of net assets:	
Cash and cash equivalents	6,565
Other receivable	109
Sales taxes recoverable	2
Prepaid expenses	269
Accounts payable	(11)
Financial investments	1,875
Mining interest	1,584
Total fair value of net assets acquired	<u>10,393</u>

The fair value of the consideration and purchase price allocation are preliminary and subject to change based on the final determination of the purchase price and fair value allocations.

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Financial Highlights

Three months ended December 31, 2025 compared with three months ended December 31, 2024

The Company's net loss totaled \$2,451 for the three months ended December 31, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,952 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2024. The increase in net loss was principally due to:

- Mineral property expenses decreased to \$1,409 for the three months ended December 31, 2025, compared to \$1,553 for the three-month period ended December 31, 2024. The decrease is due to exploration expenditures on the La Parrilla Property. Refer to the heading "Mineral Properties" below for a summary of the Company's exploration expenditures.
- General and administration increased to \$869 for the three months ended December 31, 2025, compared to \$427 for the three-month period ended December 31, 2024. The increase is due mainly to professional fees, salaries and labour and consulting fees on the La Parrilla Property.
- Finance cost increased to \$504 for the three months ended December 31, 2025, compared to \$17 for the three-month period ended December 31, 2024. The increase is due mainly to cost related to the agreement with Samsung on the offtake prepayment financing for the restart of operation and the accretion of the decommissioning liability.
- All other expenses related to general working capital purposes.

Nine months ended December 31, 2025 compared with nine months ended December 31, 2024

The Company's net loss totaled \$11,642 for the nine months ended December 31, 2025, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$9,887 with basic and diluted loss per share of \$0.02 for the nine months ended December 31, 2024. The increase in net loss was principally due to:

- Mineral property expenses decreased to \$3,191 for the nine-months ended December 31, 2025, compared to \$6,467 for the nine-month period ended December 31, 2024. The decrease is due to exploration expenditures on the La Parrilla Property. Refer to the heading "Mineral Properties" below for a summary of the Company's exploration expenditures.
- General and administration increased to \$2,416 for the nine-months ended December 31, 2025, compared to \$1,661 for the nine-month period ended December 31, 2024. The increase is due mainly to professional fees, salaries and labour and consulting fees on the La Parrilla Property.
- Stock based compensation increased in the nine months ended December 31, 2025, to \$5,883 compared with \$1,662 for the same period in 2024. The increase is due to the grant of 36,500,000 stock options on September 25, 2025, and 450,000 stock options on November 27, 2025,

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compared to 12,800,000 stock options on April 22, 2024. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Finance cost increased to \$945 for the nine- months ended December 31, 2025, compared to \$274 for the nine-month period ended December 31, 2024. The increase is due mainly to cost related to the agreement with Samsung on the offtake prepayment financing for the restart of operation and the accretion of the decommissioning liability.
- All other expenses related to general working capital purposes.

The Company's total current assets as of December 31, 2025 were \$42,525 (March 31, 2025 - \$3,413) against total current liabilities of \$11,179 (March 31, 2025 - \$6,762). The increase in total current assets of \$39,112 resulted from cash proceeds of \$29,782 from the private placements, cash proceeds of \$4,316 from the exercise of warrants, cash proceeds of \$9,594 from prepayment facility and reallocation of sales taxes receivable from non-current assets to current assets which was offset from the cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing current liabilities of \$11,179 on December 31, 2025.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$34,904 as of December 31, 2025 is adequate to cover current expenditures for the coming year.

In June 2025, the Company completed its Brokered LIFE Financing raising gross proceeds of \$12,012.

In July 2025, the Company completed a non-brokered private placement raising gross proceeds of \$4,004.

In September 2025, the Company completed a bought deal private placement raising gross proceeds of \$13,766.

On October 10, 2025, the Company announced that it entered into a definitive agreement with Samsung on an offtake prepayment financing facility of US\$7,000 for the restart of operation at the past-producing La Parrilla.

The Company may, from time to time, when marketing and financing conditions are favourable, seek additional financing to fund exploration and property acquisition projects.

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas; however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the Company are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

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As of December 31, 2025, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian and Mexican chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its cash and cash equivalents of approximately \$34,904 as of December 31, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2026.

Cash Flows

As of December 31, 2025, the Company had cash and cash equivalents of \$34,904. The increase in cash and cash equivalents of \$32,551 from March 31, 2025 was a result of cash outflows in operating activities of \$8,174, cash outflows in investing activities of \$855 and cash inflows in financing activities of \$41,598.

Operating activities were affected mainly by stock based compensation of \$5,883, depreciation of \$338, accretion and finance cost of \$945, foreign exchange income of \$345 and net change in non-cash working capital balances of \$3,457 was affected mainly because of an increase in sale taxes receivable of \$1,337 an increase in prepaid expenses of \$228, a decrease in accounts payable and accrued liabilities of \$422 and a decrease in First Majestic balances of \$1,371.

Cash used by investing activities was \$855 for the nine-month period December 31, 2025 were affected by acquisition of property, plant and equipment of \$8,207, proceeds from promissory note of \$787 and the cash received from the acquisition of Till by \$6,565.

Cash provided by financing activities was \$41,598 for the nine-month period ended December 31, 2025 were affected by the proceeds from private placements of \$29,782 which was offset by share issue costs of \$2,044, proceeds from warrants and options exercised of \$4,378, shares to be issued of \$300, proceeds from prepayment facility of \$9,594 and lease obligation payments of \$412.

Mineral Properties

Property Descriptions

La Parrilla Silver Mine Complex, Mexico:

On August 14, 2023, the Company completed its acquisition of a 100% interest in the La Parrilla located in San Jose de la Parrilla, Durango, Mexico.

The property is located in Durango State, Mexico, approximately 76 kilometres (“km”) southeast of the capital city of Durango and is comprised of 40 contiguous mining concessions, in good standing, covering 38,128 hectares. The property was acquired by FMS in 2004 and became their operating first silver mine. When placed on care and maintenance in September 2019, the complex hosted five underground mines surrounding the mill including Rosarios, La Rosa, San Jose, Quebradillas and San Marcos, as well as the Quebradillas open pit. The complex collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019.

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Mineralization occurs as vein and replacement deposits, the locations of which are structurally controlled by pre-existing faults, fractures, and bedding planes. Veins can be either open space filling, forming massive sulphide and breccia veins, or fault-related, consisting of matrix-supported breccias or gouge containing disseminated sulphides and oxides. The La Parrilla deposits contain primary sulphides. Due to supergene oxidation, the primary sulphides in the upper parts of some deposits have been altered.

The metallurgical processing plant at La Parrilla consists of parallel 1,000 tpd flotation and 1,000 tpd cyanidation leach circuits to treat both oxide and sulfide ores, for a total capacity of 2,000 tpd, using a conventional flowsheet. Both ore types are polymetallic containing silver as their principal economic component as well as significant amounts of lead and zinc, and minor amounts of gold. Oxide ore is processed by cyanide leaching to produce doré bars while sulphide ore is processed by differential flotation to produce a silver-rich lead concentrate and a zinc concentrate.

A Mineral Resource Estimate completed by SRK Consulting (Canada) in accordance with NI 43-101 was summarized in a news release dated February 11, 2025 entitled "Silver Storm Announces 107% Increase in Indicated Mineral Resources at La Parrilla." This report is available on SEDAR+ at www.sedarplus.ca and on the Company web site at www.silverstorm.ca.

The Mineral Resource Estimate includes 45 mineralized structures within the Rosarios, San Marcos and Quebradillas underground mines, currently on care & maintenance. All Mineral Resources are within close proximity to existing underground access and development. Separate block models were defined for each mineralized structure. The Mineral Resource estimation process at La Parrilla is aligned with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019). The Independent qualified person (QP) has applied particular care in the incorporation of the reasonable prospects for eventual economic extraction ("RPEEE") to Mineral Resources. The QP used a stope optimizer to identify those portions of the block model that can be reasonably expected to be extracted using selective underground mining methods.

Table 1 represents the Mineral Resource Statement for the La Parrilla Mine, effective December 31, 2024.

Additional drilling in 2023 and 2024 confirmed the continuity of vein mineralization, increasing the Indicated Resources Ag.Eq metal content by 107% and increasing Inferred Resources by 22%, respectively. The 23 newly interpreted mineralized structures, enhanced by new drilling and a thorough review of the legacy First Majestic Silver Mineral Resources database, contributed an additional 22% and 44% to the Ag.Eq metal content in Indicated and Inferred Resources, respectively.

Since 2023, the Company has collected significant specific gravity (SG) data, improving confidence in the in-situ density of mineralization in oxidized and sulphide materials, distinct from host rock density. This update has increased the estimated Ag.Eq metal content by over 10%, though these gains are largely offset by updated cut-off grades. Refreshed RPEEE criteria, with revised costs, metal prices and optimization parameters, led to slight reduction of 15% and 10% in the Ag.Eq metal content of Indicated and Inferred Resources, respectively.

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Table 1 : Mineral Resource Statement*, La Parrilla Mine, Durango, Mexico. SRK Consulting (Canada) Inc., December 31, 2024.

Category & Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag.Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Indicated Mineral Resource												
Oxides												
	Rosarios	17	636	0.07	0.00	0.00	643	341	0.0	0.0	0.0	345
	San Marcos	100	253	0.16	0.00	0.00	269	818	0.5	0.0	0.0	867
	Quebradillas	0.4	188	0.10	0.00	0.00	197	2	0.0	0.0	0.0	3
Subtotal Oxides	Indicated	117	308	0.15	0.00	0.00	322	1,162	0.6	0.0	0.0	1,215
Sulphides												
	Rosarios	476	157	0.13	1.53	1.38	243	2,403	2.1	7.3	6.6	3,723
	San Marcos	73	302	0.17	1.13	0.83	367	708	0.4	0.8	0.6	861
	Quebradillas	531	172	0.05	1.99	2.47	291	2,926	0.9	10.5	13.1	4,966
Subtotal Sulphides	Indicated	1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Total Resources	Indicated	1,197	187	0.10	1.56	1.69	280	7,199	3.9	18.6	20.3	10,765

Category & Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag.Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Inferred Mineral Resource												
Oxides												
	Rosarios	22	297	0.08	0.00	0.00	304	207	0.1	0.0	0.0	212
	San Marcos	220	281	0.14	0.00	0.00	294	1,988	1.0	0.0	0.0	2,080
	Quebradillas	17	221	0.09	0.00	0.00	229	123	0.0	0.0	0.0	128
Subtotal Inferred Oxides		259	278	0.13	0.00	0.00	290	2,318	1.1	0.0	0.0	2,419
Sulphides												
	Rosarios	864	144	0.13	1.46	1.33	228	4,009	3.7	12.6	11.5	6,319
	San Marcos	151	220	0.22	1.09	0.69	284	1,071	1.1	1.7	1.0	1,383
	Quebradillas	714	164	0.08	1.54	2.20	268	3,772	1.9	11.0	15.7	6,149
Subtotal Sulphides	Inferred	1,729	159	0.12	1.46	1.63	249	8,852	6.7	25.3	28.2	13,850
Total Inferred Resources		1,988	175	0.12	1.27	1.42	255	11,169	7.7	25.3	28.2	16,269

*

- (1) Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), SRK Consulting Canada Inc.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (4) All figures rounded to reflect the relative accuracy of the estimates.
- (5) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.

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- (6) Metal prices considered were US\$24.00 /oz Ag, US\$2,000 /oz Au, US\$1.00 /lb Pb and US\$1.35 /lb zinc.
- (7) Cut-off grade considered for oxide and sulphide block model estimates were, respectively 165 g/t Ag.Eq and 145 g/t Ag.Eq. Cut-off grades are based on 2024 metal prices with 2017 costs adjusted by the inflation rate and include sustaining costs.
- (8) Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
- (9) Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
- (10) Metal payable applied was 99.6% for silver and 95% for gold in doré produced from oxides.
- (11) Metal payable applied was 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides
- (12) Silver equivalent grade is estimated as: $\text{Ag.Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
- (13) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces or thousands of tonnes
- (14) Totals may not add up due to rounding

Cautionary Note: Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources may be impacted by additional infill and exploration drilling that may identify additional mineralization or cause changes to the current domain shapes and geological assumptions. Mineral Resources may also be affected by subsequent assessments of mining, processing, environment, permitting, taxation, socio-economic, and other factors.

San Diego Property, Mexico:

Silver Storm owns a 100% interest in the San Diego Property. The project was advanced through various exploration programs between 2005 and 2016 which included 6 Phases of surface diamond drilling totaling 32,933 metres ("m"). Phase 7 of diamond drilling commenced in October of 2020 culminating in 10,558 m completed in 24 holes by the end of 2022. The total amount of drilling completed on the property to the end of 2022 is 43,491 m.

The San Diego Property consists of 4 mining concessions (91.65 hectares) in the Municipality of Cuencame, Durango State, Mexico. It is located approximately 75 km southwest of the city of Torreon, Mexico and is 12 km northeast of Peñoles Velardeña Mine. The Peñoles non-ferrous metallurgical complex (smelting and refining) is in Torreon. The property can be accessed via a 10 km dirt road from the village of San Diego, which is only 5 km east of Highway 400 and Federal Road 49.

The property lies within the Velardeña Mining District where several mines have produced silver, zinc, lead and gold over the past century from polymetallic mineralization associated with intermediate to felsic intrusive bodies. The mineral deposits of the Velardeña Mining District consist primarily of quartz-calcite veins with associated silver, lead, zinc, gold and copper mineralization typical of the polymetallic, intrusive related skarn and low-sulfidation epithermal deposits of northern Mexico.

A Mineral Resource Estimate was completed by SGS Canada and an Independent Technical Report prepared in accordance with NI 43-101 was published in April 2013. This report is available on the Company website at www.silverstorm.ca as well as on SEDAR+ at www.sedarplus.ca. The Estimated Indicated and Inferred Resources at San Diego from this Mineral Resource Estimate are summarized in Table 2.

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Table 2: Summary of Estimated Mineral Resources- San Diego Project (SGS 2013)

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾ (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Ag.Eq ⁽³⁾ (g/t)	Ag Oz (M oz)
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulfide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulfide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

Notes: (1) Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on SEDAR+ at www.sedarplus.ca or the Silver Storm website at www.silverstorm.ca for further information. (2) CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces.

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

SGS Canada also recognized that there is Additional Target Potential of between 20 to 50 million tonnes grading 100 to 150 g/t silver equivalent. This Additional Target Potential is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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Silver Predator Corp., Canada:

The Company owns 51.82% of the outstanding shares of Silver Predator Corp. (“SPD”), Canadian-based public junior mineral exploration company that has historically been engaged in exploring for and developing economically viable copper, silver, and gold deposits in the United States, with a focus on Nevada and Idaho, US.

Copper King

An exploration drilling program was conducted from two locations on the Copper King property between June and October 2024. Drill pad construction at sites near the southern and middle portions of the property allowed diamond core drilling to test favorable stratigraphic horizons in both upper and lower Revett Formation for both bedded (disseminated) and vein-style copper-silverlead-zinc mineralization. Secondary targets are also recognized in the overlying St Regis Formation. Similar bedded deposits have been mined in Montana at the Troy deposit, while larger bedded deposits are in the permitting phase at Montanore and Rock Creek near Noxon, Montana. Many examples of historic and modern vein mines in the Coeur d’ Alene District occur in the immediate vicinity of the property and include the nearby Lucky Friday Mine.

SPD geologists and the drill contractor completed core holes CK-1 and CK-2 to depths of 2,800 ft (853.4 m) and 1,477 ft (450.2 m) respectively. CK-1 was completed with HQ-sized core, while CK-2 began with HQ and reduced to NQ due to challenging ground conditions. As each hole was logged, SPD geologists were able to visually delineate multiple mineralized horizons in CK-1, while similar stratigraphic horizons in CK-2 displayed only anomalous mineralization. Multi-element ICP analysis shows good correlation with historically mapped and sampled horizons in Revett exposed at surface to the east of this recent drilling.

Drill results from the 2024 Copper King program did not encounter adequate copper or silver grades to support underground bulk-style mining of the bedded horizons, or vein intercepts with the required combination of size and grade. The best bedded interval was found in CK-1 at the base of the St Regis Formation with a true thickness estimated at 7.4 feet grading 20.75 ppm silver and 0.275% copper. The best vein was a thin 1.1 inch (true thickness) veinlet that carried a 3.0 sample interval at 64.1 ppm silver and 4.2% lead; that veinlet was found in the lower Revett in CK-1. Although multiple weakly mineralized horizons were found in CK-2, none were significant enough to report in SPD’s December 10, 2024 news release on the Copper King drilling. Results from mapping and drilling are currently being used to project further targets at Copper King, although SPD has not made any formal plans for additional drilling.

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Expenditures

La Parrilla Silver Mine

	Nine-month Ended December 31, 2025	Twelve- month Ended March 31, 2025	Fifteen- month Ended March 31, 2024
La Parrilla Silver Mine			
Contractors and leases	405	589	898
Depreciation	203	266	277
Energy	248	492	318
Exploration services	-	2,616	1,333
General services	250	268	219
Insurance	240	453	217
Licenses	26	10	15
Mining concessions rights	124	1,844	1,138
Professional fees	549	139	622
Other	20	6	nil
Raw materials	218	227	132
Salaries and labor	898	1,273	697
Total exploration expenditures	3,181	8,183	5,866
Cumulative exploration expenditures since inception	17,230	14,049	5,866

Mexico San Diego Property

	Nine-month Ended December 31, 2025	Twelve- month Ended March 31, 2025	Fifteen- months Ended March 31, 2024
Mexico San Diego Property			
Other	10	26	60
Lodging and expenses	nil	nil	4
Total exploration expenditures	10	26	64
Cumulative exploration expenditures since inception	11,988	11,978	11,952

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Technical Information

Bruce Robbins (Chief Geologist), P.Geo., is the “qualified person”, within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this Interim MD&A.

Related Party Transactions

Due to First Majestic	December 31, 2025	March 31, 2025
Opening balance	4,549	3,928
Movements during the period:		
Accretion expense	nil	425
Exchange difference	(212)	196
Payment	(1,371)	nil
Closing balance	2,966	4,549

Accounts payable and accrued liabilities		
Management personnel	51	310
Director	nil	60
Closing balance	51	370

Major shareholders	December 31, 2025	March 31, 2025
Number of common shares		
First Majestic Silver Corp.	136,751,350	178,349,350
	19%	36%

First Majestic acquired 143,673,684 common shares of the Company during 2023 as part of the acquisition of La Parrilla, 18,009,000 units issued during 2023 as part of the private placement and 16,666,666 units issued during 2025 as part of the private placement. On October 7, 2025, First Majestic disposed of 37,600,000 common shares of the Company. On December 30, 2025 First Majestic disposed of 3,998,000 common shares.

Related party transactions

The Company's related parties include private companies controlled by directors and joint key management, as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Key management personnel of the Company are members of the Board as well as members of management.

Remuneration includes the following expenses:

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	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Management and administration fees paid to private companies controlled by directors and officers	215	91	1,097	449
Professional fees paid to private companies controlled by directors and officers	10	7	32	65
Listing, filing and transfer agency fees paid to private companies controlled by officers	3	1	12	6
Director fees	7	21	30	21
Rent received from a company with common officers	(24)	(24)	(72)	(72)
Stock based compensation	-	-	4,661	1,351
Total	265	96	5,760	1,820

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“**NI 52-109**”), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“**DC&P**”) and internal control over financial reporting (“**ICFR**”), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

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The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risks and Uncertainties" in the Company's Annual MD&A for the twelve-month period ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca.

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Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company’s cash and cash equivalents of approximately \$34,904 as of December 31, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2026.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2026, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in

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Forward-looking statements	Assumptions	Risk factors
	exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties

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Forward-looking statements	Assumptions	Risk factors
Management’s outlook regarding future trends and exploration programs	Financing will be available for the Company’s exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company’s expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also review those risk factors identified or otherwise indirectly referenced in the “Risks and Uncertainties” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.