



**Management's Discussion and Analysis**  
**For the Three and Nine Months Ended September 30, 2025**  
(Expressed in Canadian Dollars)

**ABRASILVER RESOURCE CORP.**  
**Management's Discussion and Analysis**  
**Three and nine Months Ended September 30, 2025**  
*(In Canadian Dollars unless otherwise stated)*

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## **Introduction**

This Management's Discussion and Analysis ("**Interim MD&A**") of the financial condition and results of the operations of AbraSilver Resource Corp. (the "**Company**") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended December 31, 2024. 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 the requirements of 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, the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and December 31, 2023 ("**FY 2024**" and "**FY 2023**", respectively) and the unaudited condensed interim consolidated financial statements (the "**Interim Financial Statements**") for the three and nine months ended September 30, 2025 ("**Q3 2025**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of November 13, 2025 unless otherwise indicated.

On May 22, 2024, the Company implemented the consolidation of its common shares in the capital of the Company on the basis of five (5) pre-consolidation shares for every one (1) post consolidation share. Accordingly, the number of shares, warrants, stock options and RSUs and the exercise prices in these Interim MD&A and in the Interim Financial Statements have been restated to reflect the share consolidation.

The unaudited condensed interim consolidated financial statements for Q3 2025, have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") 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.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

For a detailed summary of the Company's critical accounting estimates and judgements, the readers are directed to Note 4 of the Notes to the consolidated financial statements for the years ended December 31, 2024 and 2023 that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CHANGES IN ACCOUNTING STANDARDS**

For a detailed summary of the Company's new accounting policies, the readers are directed to Note 2 of the Notes to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2024.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, 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 AbraSilver's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment

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decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR+ at [www.abrasilver.com](http://www.abrasilver.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

## **1. OVERVIEW OF THE COMPANY**

AbraSilver Resource Corp. is a Canadian-based precious metals exploration company headquartered in Toronto, Canada. The Company was originally incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company's incorporation jurisdiction was moved to British Columbia. The Company changed its name to Angel Bioventures Inc. on August 28, 2013. Subsequently on March 23, 2017, the Company changed its name to AbraPlata Resource Corp. and on March 4, 2021 to AbraSilver Resource Corp. The Company's registered office is located at Suite 550, 220 Bay Street, Toronto, ON, M5J 2W4.

The Company's common shares are listed on the Toronto Stock Exchange ("**TSX**", or the "**Exchange**") under the symbol "**ABRA**", and on the OTCQX under the symbol "**ABBRF**".

Further information about the Company and its operations is available on SEDAR+ at [www.abrasilver.com](http://www.abrasilver.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

## **2. HIGHLIGHTS**

The Company's key events and highlights from July 1, 2025 to September 30, 2025 include the following:

- During Q3 2025, the Company reported multiple high-grade assay results from the ongoing Phase V drill program at its wholly-owned Diablillos silver-gold project.
- On July 10, 2025, the Company completed the US\$800,000 cash consideration payment due in August 2025 in connection with the Yaretas property at the La Coipita project, as indicated in the Note 6(b) in the Condensed Interim Consolidated Financial Statements as of September 30, 2025 and 2024.
- On July 29, 2025, the Company announced an updated Mineral Resource estimate ("**MRE**") for the Diablillos Project. The updated MRE now totals 104 million tonnes ("**Mt**") of ore, containing approximately 199 million ounces ("**Moz**") of silver and 1.72 Moz of gold (350 Moz silver-equivalent "**AgEq**") in the Measured & Indicated ("**M&I**") category. A Technical Report supporting the MRE was filed on SEDAR+ on September 12, 2025, and contained no material differences from the results disclosed in the Company's July 29, 2025 news release.
- During Q3 2025, the Company continued advancing its Definitive Feasibility Study ("**DFS**") and early development engineering to support construction readiness.
- On September 24, 2025, the Company announced that its Board of Directors has unanimously appointed Marie Inkster as a director of the Company, effective immediately. Ms. Inkster will take over as Chair of the Company's Board of Directors, replacing Robert Bruggeman, who will continue to serve as a director.

Ms. Inkster is a very highly accomplished mining executive and corporate director with more than 25 years of international experience spanning corporate leadership, finance, governance and capital markets. From 2018 to 2021, she served as President & CEO of Lundin Mining Corporation, after nearly a decade as its Chief Financial Officer. She currently serves on the Boards of Cameco Corp. and Foran Mining Corp., and has also held Board roles with global mining leaders including Vale S.A. and Lucara Diamond Corp.

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- During the quarter ended September 30, 2025, an aggregate of 146,500 stock options were exercised at a weighted average strike price of \$1.878 for total proceeds of \$275,175.
- Subsequent to quarter-end, on October 22, 2025, the Company completed a \$46.2 million bought-deal private placement financing, and a concurrent private placement with Kinross Gold Corporation (the "**Concurrent Private Placement**") for additional gross proceeds of approximately \$1.9 million. The Common Shares issued under the Concurrent Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance. These proceeds position the Company with the strongest balance sheet in its history, and is expected to fully-fund all near-term exploration and early development activities at Diablillos.

### **3. EXPLORATION AND EVALUATION**

#### **Diablillos Project**

The Diablillos project was acquired by the Company from SSR Mining Inc. in 2016 and covers an area of approximately 79 km<sup>2</sup> in the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. To fulfil the terms of the acquisition agreement, the Company was required to make a final cash payment of US\$7.0 million on construction start-up or at the fifth anniversary (July 31st, 2025), whichever occurred first. All payments have been made, securing 100% ownership of the Diablillos project and no further payments are outstanding.

The Diablillos property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility via a 150 km paved road, followed by a well-maintained gravel road, shared with other nearby projects.

There are several known mineral zones on the Diablillos property. A total of approximately 184,000 metres ("m") have been drilled to date, which has outlined multiple occurrences of epithermal silver-gold mineralization at Oculito, JAC, Laderas and Sombra. Additionally, several satellite zones of silver/gold-rich epithermal mineralization have been located within a 500 m to 1.5 km distance surrounding the Oculito/JAC epicentre. Moreover, a large porphyry complex appears to be centered approximately 4 km northeast of Oculito which includes outcropping porphyry intrusions within a major zone of alteration, and associated gold rich epithermal mineralization.

- On September 6th, 2017, AbraSilver entered into a definitive agreement to acquire a 100% equity interest in Minera Cerro Bayo SA ("Cerro Bayo"), the owner of certain overlapping mineral rights on the Diablillos property granted by the government of Catamarca, thereby acquiring ownership and control of all mineral interests. As consideration, AbraSilver agreed to pay US\$3,325,000 in cash and issue 500,000 common shares of the Company to the shareholders of Cerro Bayo in instalments over an eight-year period. On March 24, 2025 the Company paid US\$1,142,497 to settle the Cerro Bayo purchase agreement early, realizing a pre-payment discount of US\$27,503. As at the date of this MD&A, all cash and share payments have been made, and no further payments are outstanding.

#### **Diablillos Updated Mineral Resource Estimate**

The Company announced an updated mineral resource estimate (the "**2025 MRE**") for the Diablillos Project on July 29, 2025, which was prepared in accordance with NI 43-101 with an effective date of July 21, 2025. The NI

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43-101 Technical Report accompanying the announcement was filed September 12 2025 on SEDAR+ (www.sedarplus.ca) and is available on the Company's website.

Scientific and technical information in this MD&A relating to the 2025 MRE in respect of the Diablillos Project is supported by the news release disseminated by the Company on July 29, 2025 (titled "AbraSilver Substantially Increases Total Diablillos Mineral Resources to 199 Million Ounces Contained Silver and 1.7 Million Ounces Contained Gold (350 Moz AgEq) in M&I") (the "2025 MRE News Release"). The 2025 MRE has been prepared by, and the 2025 MRE News Release has been reviewed and approved by, Luis Rodrigo Peralta, B. Sc., (Geo), who is a "qualified person" (within the meaning of NI 43-101). Mr. Peralta is independent of the Company and has reviewed and approved the content of this MD&A and confirms that it fairly and accurately reflects, in both form and context, the information contained in the 2025 MRE.

The key assumptions, parameters and methods used in the preparation of the 2025 MRE, certain of which are described in the 2025 MRE News Release, are further described in the Technical Report. For readers to fully understand the information contained in the 2025 MRE, reference should be made to the full text of the Technical Report, including all assumptions, qualifications and limitations therein. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

**Total Diablillos Mineral Resource Summary (Tank & Heap Leach) – As of July 21, 2025.**

	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz Ag)	Contained Au (000 Oz Ag)	Contained AgEq (000 Oz Ag)
Tank Leach	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		<b>Measured &amp; Indicated</b>	<b>73,129</b>	<b>79</b>	<b>0.66</b>	<b>139</b>	<b>185,994</b>	<b>1,553</b>	<b>327,078</b>
		Inferred	9,693	34	0.57	86	10,616	176	26,647
Heap Leach	Oxides	Measured	6,673	16	0.14	25	3,486	30	5,342
		Indicated	24,102	12	0.17	23	9,163	133	17,506
		<b>Measured &amp; Indicated</b>	<b>30,774</b>	<b>13</b>	<b>0.16</b>	<b>23</b>	<b>12,649</b>	<b>162</b>	<b>22,848</b>
		Inferred	10,024	9	0.20	21	2,811	64	6,850
Total	Oxides	Measured	33,218	98	0.59	152	105,050	634	161,829
		Indicated	70,686	41	0.48	83	93,593	1,081	188,098
		<b>Measured &amp; Indicated</b>	<b>103,904</b>	<b>59</b>	<b>0.51</b>	<b>105</b>	<b>198,643</b>	<b>1,715</b>	<b>349,927</b>
		Inferred	19,628	21	0.38	53	13,427	241	33,496

Notes for July 2025 MRE (Tank Leach Material):

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq Oz = Silver Oz + Gold Oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 27.50/oz Ag price, US \$2,400/oz Au price, 80% process recovery for Ag, and % process recovery for Au.
5. The constraining open pit optimization parameters used were US \$1.94/t mining cost, US \$22.96/t processing cost, US \$3.32/t G&A cost, and average 51-degree open pit slopes.
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).

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7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US\$/oz) - Au Selling Cost (USD/Oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US\$/oz) - Ag Selling Cost (USD/Oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US\$/t) + Process Cost (US\$/t) + Transport Cost (US\$/t) + G&A Cost (US\$/t) + [Royalty Cost (%) x Income]
8. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit and tank leach processing methods.
9. In-situ bulk density were assigned to each model domain, according to samples averages for each lithology domain, separated by alteration zones and subset by oxidation.
10. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
11. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
12. The Mineral Resource was estimated by Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
13. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
14. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

Notes for July 2025 MRE (Heap Leach Material):

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq Oz = Silver Oz + Gold Oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 27.50/oz Ag price, US \$2,400/oz Au price, 80% process recovery for Ag, and 58% process recovery for Au.
5. The constraining open pit optimization parameters used an overall operational cost of US \$11.31/t.
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US\$/oz) - Au Selling Cost (USD/Oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US\$/oz) - Ag Selling Cost (USD/Oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US\$/t) + Process Cost (US\$/t) + Transport Cost (US\$/t) + G&A Cost (US\$/t) + [Royalty Cost (%) x Income]
8. In-situ bulk density were assigned to each model domain, according to samples averages for each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
11. The Mineral Resource was estimated by Mr. Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

**Diablillos Exploration Campaign:**

On March 11, 2025 the Company announced the successful completion of the Phase IV exploration program, which comprised a total of 21,172 m drilled across 106 holes. All drill results from this program were incorporated in an updated Mineral Resource estimate that was released on July 29, 2025.

There remains substantial potential to further expand the Diablillos Mineral Resource estimate within the existing deposits, particularly at Oculito East. Ongoing and planned drilling is aimed at both step-out exploration and defining new high-grade zones to extend the current Mineral Resources. The Company is advancing its fully-funded Phase V drill program, which includes an additional 20,000 metres of drilling scheduled for completion by early 2026.

**Existing Deposits:**

- Oculito: Ongoing exploration is focused on extending known zones of mineralization, particularly towards the northeast, where Oculito East represents a key growth opportunity. Results from hole DDH 25-024, which intersected 31m grading 9.96g/t Au and 16.2g/t Ag, highlighting the high-grade gold potential at Oculito East, where follow up drilling is ongoing. Geological interpretation has identified several structures in the area with high-grade gold potential.
- JAC: Upcoming drilling will test the margins of the current conceptual constraining open pit where mineralization remains open.

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- Sombra: An initial Mineral Resource has now been established, and additional drilling is planned to expand this new discovery. The mineralized zone is very shallow, covered by unconsolidated colluvium, and is open along strike. Drilling was postponed here following the high-grade gold intercept at Oculito East, which became the priority exploration area.

**Diablillos Porphyry Complex:**

- Cerro Viejo: The shallow intercept of 36.0m at 1.91 g/t gold in hole DDH 24-056 in the root zone of epithermal mineralization at Cerro Viejo was followed up with additional drill holes during Q3 2025 and assays are pending. Mapping has shown that gold mineralized silicified zones extend significantly towards the west of hole DDH 24-056.

**La Coipita Project, San Juan, Argentina:**

The La Coipita project ("**La Coipita**") is located in the San Juan province of Argentina, adjacent to the Chilean border. The Company has an option agreement to acquire a 100% interest in La Coipita which encompasses a large area, totaling approximately 70,000 hectares, in a region hosting several major porphyry deposits.

La Coipita is located in a highly prospective area in a geological setting similar to world-class deposits in the same belt, including the Filo del Sol and Los Azules projects, where porphyry style mineralisation is found immediately beneath epithermal mineralization.

On January 25, 2024 the Company executed a definitive option and joint venture agreement (the "**Agreement**") with a subsidiary of Teck Resources Limited ("**Teck**") to explore and develop La Coipita. Teck will be the operator for the duration of the Option (as defined below).

Pursuant to the Agreement, Teck has an option (the "**Option**") to acquire an 80% interest in La Coipita. Teck may exercise the Option by:

- Making the following payments to or equity placement in AbraSilver:
  - i. *US\$559,545 cash payment upon closing of the agreement (payment - received);*
  - ii. *US\$1,000,000 cash payment or at Teck's election, subscription for US\$1,000,000 of common shares of AbraSilver (shares subscribed); and*
  - iii. *US\$1,500,000 cash payment on or before January 31, 2028 (optional payment).*
- Incurring an aggregate of US\$20,000,000 in exploration expenditures on La Coipita over a five year period; and
- Additional cash payments in respect of amounts for expenditures required to settle payments to the Project optionors:
  - i. *US\$500,000 Initial payment (mandatory payment - received);*
  - ii. *US\$500,000 on or before July 31, 2024 (optional payment - received);*
  - iii. *US\$1,000,000 on or before January 15, 2025 (optional payment - received);*
  - iv. *US\$800,000 on or before July 31, 2025 (optional payment - received);*
  - v. *US\$2,000,000 on or before January 15, 2026 (optional payment); and*
  - vi. *US\$1,500,000 on or before July 31, 2026 (optional payment).*

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Upon exercise of the Option, the parties will incorporate a company in Argentina (“Newco”) to become the titleholder of La Coipita. Teck will hold 80% of Newco’s outstanding shares, with AbraSilver holding the remaining 20%. Each party will fund its pro-rata share of future expenditures on La Coipita through equity contributions to Newco or incur dilution in Newco. If a party’s shareholding interest in Newco is diluted below 10% or pursuant to certain other conditions of the Agreement, its shareholding interest will be converted to a 1.1% net smelter returns royalty on La Coipita, of which 0.6% can be bought back by the payor for a cash payment of US\$3,000,000 at any time.

**4. SELECTED QUARTERLY INFORMATION**

Below is a summary of information for the eight most recent quarters:

Quarter Ended	Cash and Cash equivalents and term deposits	Total Assets	Total Liabilities	Net loss for the period	Loss per share – basic & diluted
September 30,2025	\$28,277,803	\$55,148,978	\$4,133,939	(\$16,569,497)	(\$0.11)
June 30,2025	\$41,769,423	\$68,080,973	\$4,025,540	(\$12,880,530)	(\$0.08)
March 31,2025	\$61,489,402	\$89,075,118	\$11,850,332	(\$9,022,879)	(\$0.06)
December 31,2024	\$13,726,498	\$39,680,305	\$10,928,787	(\$11,963,900)	(\$0.09)
September 30,2024	\$13,983,868	\$39,045,435	\$9,081,008	(\$6,938,866)	(\$0.06)
June 30,2024	\$19,670,157	\$45,706,946	\$9,049,871	(\$4,737,982)	(\$0.04)
March 31,2024	\$5,694,289	\$31,091,696	\$10,264,898	(\$1,455,557)	(\$0.01)
December 31,2023	\$4,797,365	\$29,669,123	\$8,209,169	(\$2,453,778)	(\$0.03)

While the information set out in the foregoing table is mandated by National Instrument 51-102 – *Continuous Disclosure Obligations*, it is management’s view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company’s performance. Junior exploration companies generally have no significant total revenue or net sales unless they sell a mineral interest for a sum greater than its costs.

Like most other companies in the mineral exploration sector, the Company anticipates that significant variances in the Company’s reported loss from quarter to quarter will most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter, but are non-cash expenses (iii) the effect of inflation in Argentina as further discussed under the heading Effect of Inflation below; and (iv) the effect of exchange rate variations between the Canadian dollar, the United States dollar and the Argentinian Pesos.

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## 5. RESULTS OF OPERATIONS

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

Three months ended September 30, 2025 ("**Q3 2025**") is compared to the three months ended September 30, 2024 ("**Q3 2024**").

During Q3 2025 the net loss from its Continuous Operations increased by \$9,627,757 to \$16,569,497 compared to the net loss recorded during Q3 2024 primarily driven by higher Evaluation and Exploration expenses ("**EE**") related to the Phase V drill program and DFS activities at Diablillos.

- Although there are no seasonal variations, comparing the expenditures with the same period last year, the EE were \$13,254,633 during Q3 2025 compared to \$6,538,543 for Q3 2024. The increase of \$6,716,090 is primarily attributable to the following factors:
  - *Diablillos Project.* During Q3 2025 the EE increased by \$6,718,360 mainly in connection with the DFS. Engineering, Geology and Lab costs increased to \$5,688,467 in Q3 2025 compared with \$818,575 in Q3 2024 and additionally due to the continuation of the Phase V diamond drilling programs, with 20 holes (6,558 metres) drilled in Q3 2025; during the same period last year 32 holes were drilled for the Phase IV diamond drilling program (6,452 metres). Consequently, the Drilling cost increased to \$4,700,967 in Q3 2025 compared with \$3,936,651 in Q3 2024; the Camp cost increased to \$1,339,750 in Q3 2025 compared with \$952,477 in Q3 2024. Personnel and Administration cost increased to \$1,211,055 in Q3 2025 compared with \$655,627 in Q3 2024, reflecting expanded EE and DFS-related activities.
- Share Based Compensation increased by \$1,957,311 during Q3 2025 compared to Q3 2024 and is related to the stock options granted to directors, officers, employees, advisors and consultants of the Company.
- Gain on sale of marketable securities decreased by \$1,662,856 during Q3 2025 compared with Q3 2024. From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian headquarters and its Argentine operating subsidiary. The use of marketable securities is for the purposes of facilitating intragroup funding transfers, which represents the net benefit of having used this funding mechanism over traditional methods. The decrease in the gains is primarily the result of the material reduction of the spread between the marketable securities mechanism and the traditional methods and are related to the \$9,650,515 transferred to the Argentine subsidiaries in Q3 2025 compared with \$5,078,586 transferred in Q3 2024.
- Office and Administrative and Depreciation expenses increased by \$209,998 during Q3 2025 compared to Q3 2024. The driver of the increase is mainly related to a growth in the administrative activities to support the increased exploration and evaluation activities.
- Professional fees increased by \$202,203 during Q3 2025 compared to Q3 2024. The driver of the increase is mainly related to a growth in the legal and accounting expenses to support the increased exploration and evaluation activities.

Those increases in the loss were partially offset by:

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- Foreign Exchange gain increased by \$730,739 during Q3 2025 compared to Q3 2024 and is related to appreciation of the United States Dollar against the Canadian Dollar, creating a gain for the Company due to a large position in United States Dollars.
- Interest Income increased by \$287,091 due to the larger amount of cash equivalents held during Q3 2025 compared with Q3 2024.
- Accretion of accrued liability decreased by \$294,203 during Q3 2025 compared to Q3 2024. The Company made the final property payment to EMX Royalty Corporation ("**EMX**") under the terms of the second amended and restated share purchase agreement dated March 21, 2017, as amended (the "**Purchase Agreement**"), in respect of the Company's Diablillos silver-gold project in Salta province, Argentina (the "**Diablillos Project**"). This final payment, originally due by July 31, 2025, was completed on April 2025 ahead of schedule so no accretion was necessary in Q3 2025.

Nine months ended September 30, 2025 ("**YTD 2025**") is compared to the nine months ended September 30, 2024 ("**YTD 2024**").

During YTD 2025 the net loss for its Continuous Operations increased by \$25,339,745 to \$38,460,536 compared to the net loss recorded during YTD 2024 due mainly to the following:

- Although there are no seasonal variations, comparing the expenditures with the same period last year, the EE were \$29,215,831 during YTD 2025 compared to \$10,766,459 for YTD 2024. The increase of \$18,449,372 breaks down as follows:
  - *Diablillos Project.* During YTD 2025 the EE increased by \$18,461,970 mainly in connection with the DFS, Engineering, Geology and Lab costs increased to \$9,069,810 in YTD 2025 compared with \$1,509,707 in YTD 2024 and additionally due to the continuation of the Phases IV & V diamond drilling programs, with 87 holes (16,656 metres) drilled YTD 2025; during the same period last year 44 holes were drilled for the Phase IV diamond drilling program (8,311 metres). Consequently, the Drilling cost increased to \$12,102,406 in YTD 2025 compared with \$5,270,333 in YTD 2024; the Camp cost increased to \$3,670,115 in YTD 2025 compared with \$1,924,212 in YTD 2024. Personnel and Administration cost increased to \$3,426,268 in YTD 2025 compared with \$1,651,140 in YTD 2024 due to an increase in the EE activities.
- Share Based Compensation increased by \$3,640,070 during YTD 2025 compared to YTD 2024 and is related to the stock options granted to directors, officers, employees, advisors and consultants of the Company.
- Gain on sale of marketable securities decreased by \$2,432,021 during YTD 2025 compared with YTD 2024. From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian headquarters and its Argentine operating subsidiary. The use of marketable securities is for the purposes of facilitating intragroup funding transfers, which represents the net benefit of having used this funding mechanism over traditional methods. The decrease in the gains is primarily the result of the material reduction of the spread between the marketable securities mechanism and the traditional methods and are related to the \$23,395,863 transferred to the Argentine subsidiaries in YTD 2025 compared with \$10,485,475 transferred in YTD 2024.

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- Office and Administrative and Depreciation expenses increased by \$637,349 during YTD 2025 compared to YTD 2024. The driver of the increase is mainly related to growth in the administrative activities to support the increased exploration activity.
- Professional fees increased by \$438,410 during YTD 2025 compared to YTD 2024. The driver of the increase is mainly related to a growth in the legal and accounting expenses in connection with the financing and supporting the increased exploration and evaluation activities.
- Salaries benefits and director fees increased by \$417,025 during YTD 2025 compared to YTD 2024. On April 10, 2025 the driver of the increase is mainly related the Company growth supporting the increased exploration and evaluation activities

Those increases in the loss were partially offset by:

- Interest Income increased by \$1,009,219 due to the larger cash balance held during YTD 2025 compared with YTD 2024.
- Accretion of accrued liability decreased by \$483,211 during YTD 2025 compared to YTD 2024. The Company made the final property payment to EMX under the terms of the Purchase Agreement, in respect of the Diablillos Project. This final payment, originally due by July 31, 2025, was completed in April 2025 ahead of schedule.

During Q3 2025 the net income from its Discontinued Operations was to \$Nil compared to \$2,874 recorded during Q3 2024 primarily driven by Interest income and foreign exchange gain by \$9,540 partially offset by the \$6,614 administrative expenses.

During YTD 2025 the net loss from its Discontinued Operations increased by \$756 to \$12,370 compared to the net loss recorded during Q3 2024.

## **6. EFFECT OF INFLATION**

Argentina was designated a hyperinflationary economy as of July 1, 2018. The effect of the Argentinian inflation and specific price changes in the Company operations are minimum since the inflation relates to the cost and prices in Argentinian Pesos and not in the currency in which the Company keeps its funds.

As described in Note 14 of the Audited Financial Statements, the Company acquires and transfers marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries thereby minimizing the timing in which the funds are kept in Argentinian Pesos mitigating the inflationary effects.

The application of hyperinflation accounting requires restatement of the Argentine subsidiaries' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items from the transaction date when they were first recognized into the current purchasing power which reflects a price index current at the end of the reporting period before being included in the consolidated financial statements.

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement.

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**7. FINANCIAL INSTRUMENTS**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive loss and those measured at amortized cost. Measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company's financial instruments as of September 30, 2025, and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Financial assets</b>		
Cash and cash equivalents, and term deposits	\$ 28,277,803	\$ 13,726,498
Receivables	254,477	281,949
<b>Total financial assets</b>	<b>\$ 28,532,280</b>	<b>\$ 14,008,447</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,133,919	\$ 1,641,818
Consideration payable	-	9,286,969
<b>Total financial liabilities</b>	<b>\$ 4,133,919</b>	<b>\$ 10,928,787</b>

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, are contained in Note 3 of the Company's Interim Financial Statements for the nine months ended September 30, 2025 and 2024.

**9. LIQUIDITY AND CAPITAL RESOURCES**

**(a) Liquidity**

The Company's working capital as of September 30, 2025, was \$24,576,504 as compared to working capital of \$3,152,828 on December 31, 2024. Included in working capital was cash and cash equivalents and term deposits of \$28,277,803 (December 31, 2024 \$13,726,498) and receivables of \$254,477 (December 31, 2024 \$281,949). The working capital balance, together with the proceeds of the October 2025 financing (see Subsequent Events), are expected to cover the Company's planned exploration and early development activities beyond the next 12 months as indicated in the "Commitments" section below.

Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the Company's exploration programs and the Company's ability to raise additional capital as required.

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The Company is not now and does not expect in the future, to be engaged in currency hedging to offset any risk of currency fluctuations.

**(b) Capital Resources**

The Company's focus for the recently completed fiscal period and going forward is the advancement and development of its exploration projects. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its exploration and evaluation activities and general and administrative activities.

As at September 30, 2025, the Company had working capital of \$24,576,504, has never had profitable operations, has an accumulated deficit of \$143,158,327 and expects to continue to incur losses in the development of its business. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. As at September 30, 2025, the Company has not achieved profitable operations and had \$24,576,504 working capital and therefore has sufficient resources to sustain operations for the next 12 months, although the Company will need additional funding to achieve its long-term business objectives. These unaudited condensed Interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company will be relying on further equity financing, debt financing, strategic partnerships or joint-venture partnerships as the most likely source of funds for the advancement of the Company's exploration assets to a resource delineation or feasibility stage. In the future the Company may also receive additional funds through the exercise of stock options and warrants. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms.

**c) Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements other than those disclosed under Mineral Interests.

**d) Commitments**

As of September 30, 2025, the Company has mineral interest commitments at its La Coipita projects in the form of option payments.

<b>Commitments</b>	<b>Years ended December 31 2026</b>
La Coipita	\$ 4,872,350
Total Mineral interest commitments	\$ 4,872,350

**Note:** Amounts expressed in Canadian dollars, using a USD/CAD exchange rate of 1.3921

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**10. RELATED PARTY TRANSACTIONS**

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are described in the following table. The business purpose for director fees and salaries is to compensate directors and officers of the Company in their capacities as directors or officers. The business purpose for the payments made to Zaballa & Carchio Abogados is for corporate, mining and legal advice, which arrangement can be terminated at any time. The payments made to John Miniotis, Carlos Pinglo and Jeremy Weyland are made in accordance with written employment agreements, each of which can be terminated by the Company on 30 days written notice.

The fair value of the share-based compensation was determined using the Black-Scholes pricing model based on, among other things, 5 years expected life; share price at the grant date; volatility based on the historical trading price volatility of the Company's common shares; risk-free interest rate based on government of Canada marketable bonds for the duration of the option's expected term and a dividend yield of 0%.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	Q3 -2025
Robert Bruggeman	Director	\$ 16,250	\$ -	\$ -	\$ 164,862	\$ 181,112
Flora Wood	Director	11,250	-	-	117,970	129,220
Jens Mayer	Director	11,250	-	-	117,970	129,220
Sam Leung	Director	11,250	-	-	117,970	129,220
Hernan Zaballa	Director	11,250	-	49,518	145,999	206,767
Zaballa & Carchio Abogados (1)	NA	-	-	45,699	-	45,699
Nicholas Teasdale	Director	11,250	-	-	147,987	159,237
Stephen Gatley	Director	11,250	-	-	147,987	159,237
John Miniotis	CEO	-	90,487	-	339,852	430,339
Carlos Pinglo	CFO	-	65,000	-	165,993	230,993
Jeremy Weyland	SVP	-	75,000	-	234,925	309,925
		\$ 83,750	\$ 230,487	\$ 95,216	\$ 1,701,514	\$ 2,110,967

(1) Legal firm controlled by Hernan Zaballa.

As of September 30, 2025, \$Nil (December 31, 2024 - \$168,209) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

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Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	YTD 2025
Robert Bruggeman	Director	\$ 35,417	\$ -	\$ -	\$ 298,457	\$ 333,873
Flora Wood	Director	27,083	-	-	223,057	250,141
Jens Mayer	Director	27,083	-	-	222,955	250,038
Sam Leung	Director	27,083	-	-	222,852	249,935
Hernan Zaballa	Director	27,083	-	209,425	252,203	488,711
Zaballa & Carchio Abogados (1)	NA	9,583	-	137,805	-	147,389
Nicholas Teasdale	Director	27,083	-	-	260,297	287,380
Stephen Gatley	Director	27,083	-	-	261,495	288,578
John Miniotis	CEO	-	349,838	-	688,028	1,037,866
Carlos Pinglo	CFO	-	275,500	-	329,247	604,747
Jeremy Weyland	SVP	-	255,000	-	475,088	730,088
		\$ 207,500	\$ 880,338	\$ 347,230	\$ 3,233,677	\$ 4,668,745

(1) Legal firm controlled by Hernan Zaballa.

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Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	Q3 -2024
Robert Bruggeman	Director	\$ 6,250	\$ -	\$ -	\$ 43,275	\$ 49,525
Flora Wood	Director	6,250	-	-	32,935	39,185
Jens Mayer	Director	6,250	-	-	32,601	38,851
Sam Leung	Director	6,250	-	-	32,267	38,517
Hernan Zaballa	Director	6,250	-	-	32,601	38,851
Zaballa & Carchio Abogados (1)	NA	-	-	44,101	-	44,101
Nicholas Teasdale	Director	6,250	-	-	41,363	47,613
Stephen Gatley	Director	6,250	-	-	43,986	50,236
John Miniotis	CEO	-	67,495	-	110,449	177,944
Carlos Pinglo	CFO	-	50,000	-	39,475	89,475
Jeremy Weyland	SVP	-	20,000	-	-	20,000
		\$ 43,750	\$ 137,495	\$ 44,101	\$ 408,951	\$ 634,298

(1) Legal firm controlled by Hernan Zaballa.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	YTD 2024
Robert Bruggeman	Director	\$ 18,750	\$ -	\$ 9,500	\$ 91,203	\$ 119,453
Flora Wood	Director	18,750	-	-	68,880	87,630
Jens Mayer	Director	18,750	-	-	67,382	86,132
Sam Leung	Director	18,750	-	-	65,884	84,634
Hernan Zaballa	Director	18,750	-	36,763	67,382	122,895
Zaballa & Carchio Abogados (1)	NA	-	-	133,085	-	133,085
Nicholas Teasdale	Director	18,750	-	-	88,988	107,738
Stephen Gatley	Director	18,750	-	-	98,649	117,399
John Miniotis	CEO	-	203,680	-	233,506	437,186
Carlos Pinglo	CFO	-	150,000	-	76,339	226,339
Jeremy Weyland	SVP	-	20,000	-	-	20,000
		\$ 131,250	\$ 373,680	\$ 179,347	\$ 858,213	\$ 1,542,490

(1) Legal firm controlled by Hernan Zaballa.

## 11. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As of November 13, 2025, the Company has 159,879,512 common shares issued and outstanding.

As of November 13, 2025, the Company has:

- 6,881,000 stock options outstanding with a weighted average exercise price of \$2.73; 3,630,750 of which are exercisable with a weighted average exercise price of \$2.09.
- 1,085,000 restricted shares units, Nil of which are vested.

## 12. RISKS AND UNCERTAINTIES

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding uncertainty due to receiving required

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permits in Argentina, exploration results, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.

The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

A summary of the Company's financial instruments risk exposure was provided in Note 4 of the Company's consolidated financial statement for the year ended December 31, 2024. Described below are some additional risk factors, which are considered to be significant to the Company's business and financial condition.

**Risks Related to Operations in Emerging Markets**

***Investing in an emerging market entails certain inherent risks.***

The Company conducts or participates in mining, development, exploration, and other activities in Argentina, which is an emerging market. Investing in emerging markets generally involves risks, which may include: (i) expropriation or nationalization of property; (ii) changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices; (iii) uncertain political and economic environments, war, terrorism, sabotage and civil disturbances; (iv) lack of certainty with respect to legal systems, corruption and other factors that are inconsistent with the rule of law; (v) delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements; (vi) import and export regulations, including restrictions on the export of gold or other minerals; (vii) limitations on the repatriation of earnings; (viii) underdeveloped industrial or economic infrastructure; (ix) internal security issues; (x) increased financing costs; (xi) renegotiation, cancellation or forced modification of existing contracts; and (xii) risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, and potential global economic challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

***Argentina may experience economic problems that could affect the Company's business, financial condition and result of operations.***

The Company's material project is located in Argentina, and it depends upon local economic and social conditions. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Argentine economies, price instability, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments in or affecting Argentina, over which the Company has no control. Economic and political instability that has been caused by many different factors, including the following: (i) adverse external economic factors; (ii) inconsistent fiscal and monetary policies; (iii) dependence of governments on external financing; (iv) changes in governmental economic policies; (v) high levels of inflation; (vi) abrupt changes in currency values; (vii) high interest rates; (viii) volatility of exchange rates; (ix) political and social tensions; (x) exchange controls; (xi) wage and price controls; (xii) the imposition of trade

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barriers; and (xiii) trade shock. Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Argentina continues to experience a transitioning macroeconomic context, supported by a new reform agenda aimed at restoring stability and attracting investments. The administration of President Javier Milei, a libertarian economist who took office in December 2023, has pursued a broad liberal economic reform agenda aimed at reducing the fiscal deficit, stabilizing inflation, deregulating markets, and attracting foreign investment

Since taking office, the government has implemented measures to reduce public spending, remove certain price and currency controls, and propose a comprehensive program to restore macroeconomic stability. Inflation, while still elevated, showed a gradual deceleration through mid-2025 as monetary financing of the fiscal deficit was curtailed and the exchange rate regime moved toward greater flexibility.

The recent policy direction and electoral outcomes suggest a stronger commitment to macroeconomic stabilization and investment attraction. The Company will continue to closely monitor developments in Argentina's economic and regulatory environment and assess potential impacts on its operations and investment planning.

***The economy of Argentina is vulnerable to external shocks caused by significant economic difficulties of their respective trading partners, or by more general "contagion" effects.***

Weak, flat or negative economic growth or changes in international trade policy of the major trading partners of Argentina could adversely affect its balance of payments and, consequently, its economic growth. Decreased growth affecting such major trading partners could have a material adverse effect on the markets for exports from Argentina, and, in turn, adversely affect economic growth. The Argentine economy may be affected by "contagion" effects. International investors' reactions to events occurring in one developing country sometimes appear to follow a "contagion" pattern, in which an entire region or investment class is disfavored by international investors. In particular, Argentina has been adversely affected by such contagion effects on a number of prior occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian real, and the 2001 collapse of Turkey's fixed exchange rate regime. Additionally, economic growth was negatively affected as a result of the 2008 global financial crisis, and more recently, the COVID-19 pandemic. Similar developments can be expected to affect the Argentine economy in the future, and may accordingly affect the Company's business, financial position, operations, and results of operations.

***We have activities in a country known to experience high levels of corruption and any violation of anti-corruption laws could subject us to penalties and other adverse consequences.***

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations and are required to comply with the applicable laws and regulations of Argentina and Canada. In general, these laws prohibit improper payments or offers of payments to governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business. In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities. Our primary operations are located in Argentina, which is perceived as having relatively high levels of corruption. Our activities in this country create the risk of unauthorized payments or offers of payments by one of our employees, contractors, agents, or users that could be in violation of various laws, including anti-bribery laws in these countries. In addition, our ability to secure permits, renewals or other government approvals required to maintain our operations could be negatively impacted by corruption in one or more governmental institutions in Argentina. We have adopted various measures which mandate compliance with these anti-corruption, anti-bribery, and anti-money

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laundering laws, and have implemented training programs, compliance controls and procedures, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that our internal controls, and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of such laws, regulations and requirements by our affiliates, employees, directors, officers, partners, agents and service providers, or that any such persons will not take actions in violation of our policies and procedures, for which we may be ultimately responsible. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation, results of operations and financial condition. We cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which our operations might be subject or the manner in which existing laws might be administered or interpreted.

***Argentina has experienced significant political and socio-economic instability in the past, and may experience further instability in the future.***

Argentina has experienced significant political and social economic instability in the past and may experience further instability in the future. In 2001 and 2002, Argentina suffered a major political, economic and social crisis, which resulted in institutional instability and a severe contraction of the economy with significant increases in unemployment and poverty rates. The Argentine economy experienced a recovery after the 2001 – 2002 crisis, however, since 2008, it has struggled to curb strong inflationary pressures and growth stagnated starting in 2012.

Argentine economic conditions are dependent on a variety of factors, including (but not limited to) the following: (i) international demand for Argentina's principal exports; (ii) international prices for Argentina's principal commodity exports; (iii) stability and competitiveness of the Argentine Peso with respect to foreign currencies; competitiveness and efficiency of domestic industries and services; (iv) levels of domestic consumption and foreign and domestic investment and financing; and (v) the rate of inflation.

Argentina's ability to obtain financing from international markets is limited. Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities. During the past year, the government concluded negotiations with the International Monetary Fund and agreed on revised terms for the repayment of the debt disbursed in 2018 and 2019. While the new program provides a short-term framework for managing upcoming maturities, its successful implementation remains subject to compliance targets, periodic reviews, and evolving macroeconomic conditions.

The ultimate impact of each of these measures on the Argentine economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. If the government of Argentina's agenda cannot be successfully implemented, the result may further weaken confidence in and adversely affect the Argentine economy and financial condition. Any worsening in the Argentine economy or financial condition could have a material adverse effect on companies operating in Argentina, including the Company.

Nonetheless, in October 2025, Argentina held mid-term congressional elections to renew part of the National Congress. The ruling coalition led by President Milei achieved a significant nationwide victory, obtaining the largest share of the vote and winning for the first time in the Province of Buenos Aires, historically a stronghold of the opposition.

The results were widely interpreted by market participants as a broad endorsement of the government's ongoing fiscal and economic reform agenda, strengthening its position in Congress and reducing short-term political uncertainty. Nevertheless, the implementation of key structural measures—particularly those related to fiscal consolidation, deregulation, and stabilization of inflation—continues to depend on legislative

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negotiations and broader social consensus, which may influence the pace and sustainability of Argentina's economic recovery.

***Argentina is subject to frequent and unpredictable changes in tax rates, capital controls, and foreign exchange restrictions, which may restrict or affect the profitability of the Company's operations in Argentina.***

In the past, Argentine tax laws have changed frequently and dramatically. Argentine federal, provincial and other local taxation authorities may apply tax rules and regulations in an inconsistent and unpredictable manner. In addition, tax rules and regulations may change over time. If any taxation authority takes a position or adopts an interpretation that differs from those adopted by the Company, we could become subject to unanticipated tax liabilities and cost increases, which could negatively affect our financial condition and results of operations.

Argentina has also been subject to exchange controls and restrictions that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank of Argentina. To date, these controls and regulations have included, but are not limited to, a requirement that proceeds of exports be repatriated at the applicable exchange rate; restrictions on payment of dividends without the approval of the Argentinian Central Bank; and restrictions on debt from foreign lenders, unless such debt is brought into Argentina at the applicable exchange rate.

Changes in taxes, capital controls, and foreign exchange regulations in Argentina are beyond the Company's control. Increased tax rates, or the imposition of stricter capital controls or foreign exchange regulations and could increase the operating costs at the Diablillos Project, prevent or restrict exploration, development, and production at the Diablillos Project, and may constrain the Company's ability to receive distributions from its Argentine subsidiaries.

However, the new Argentine administration led by President Javier Milei, has implemented a series of fiscal, monetary, and administrative reforms aimed at stabilizing the economy. These measures have contributed to a reduction in the fiscal deficit and a significant decrease in inflation, while also advancing structural reforms intended to modernize the regulatory framework and improve the investment climate.

Among the most significant investment-promotion initiatives adopted in Argentina, in 2024 the government secured Congressional approval of a new large-investment incentive framework known as the *Régimen de Incentivo para Grandes Inversiones* (RIGI). This regime provides substantial fiscal and regulatory benefits for capital-intensive projects involving investments of US\$200 million or more, including those in the mining, energy, and infrastructure sectors. Key incentives under the RIGI include:

- (i) a reduction of the corporate income tax rate from 35% to 25%;
- (ii) suspension of the dividend distribution tax if profits are retained during the first three years;
- (iii) reimbursement of VAT through transferable tax credit certificates;
- (iv) crediting of the personal assets tax against income tax;
- (v) an invitation for provincial and municipal authorities to adopt complementary incentives;
- (vi) 0% import duties;
- (vii) 0% export duties starting in the third year;
- (viii) increasing free availability of export proceeds (20% in the second year, 40% in the third year, and 100% as from the fourth year); and
- (ix) 30-year fiscal, foreign exchange, and customs stability.

Companies may adhere to the RIGI within a two-year window following its enactment, following the procedures set out in the law and its implementing regulations. Several mining companies have already obtained approval

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under the RIGI for the development of their respective projects. The Company intends to apply for RIGI approval for its Diablillos Project before the end of 2025.

***Risk of nationalization of mining assets in Argentina***

In May 2012, the previous government of Argentina re-nationalized Repsol YPF SA, the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of the Company. If any portion of the Company's assets are expropriated or nationalized, there can be no assurance that the Company would receive payment equal to their fair market value. Nationalization of any of the Company's assets in Argentina could have a material adverse effect on the Company's business, operations, cash flows, and financial condition. The Company has not purchased any "political risk" insurance coverage and currently has no plans to do so.

***Changes in Argentinean environmental legislation could have adverse effects on our operations.***

The Company's exploration activities and future mining operations in Argentina are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for the implementation of such laws and regulations change from time to time and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expenses or capital expenditure, or result in restrictions or delays in the Company's development plans.

***Title to Assets***

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

**Risks Related to the Business**

***Negative Operating Cash Flow***

The Company had negative operating cash flow in its most recent interim financial period and financial year. The Company's ability to generate positive operating cash flow will depend on the Company's ability to

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commence production at its mining properties. To the extent the Corporation has negative cash flows in future periods, the Company may use a portion of its general working capital or seek additional equity financing to fund such negative cash flows. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

**Impact of Ongoing Conflicts**

We do not have any business operations in Israel, Ukraine or Russia. As the situation is changing rapidly, it is not possible to predict how the ongoing conflicts will affect global supply chains, commodity prices, the overall economic environment, or financial markets as the conflict has lasted longer than previously anticipated and could last for an extended period of time.

While the ongoing conflicts has not resulted in disruption of the Company's business, we are actively monitoring for any potential impacts arising from it. The continued risk surrounding the ongoing conflicts and any escalations may have a material adverse impact on our business, financial condition and results of operations.

**13. FORWARD LOOKING STATEMENTS**

Certain of the statements made and information contained herein are considered "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- the impact of currency fluctuations in Argentina;
- the impact of increasing competition in gold, silver and copper business;
- unpredictable changes to the market prices for gold, silver and copper;
- exploration and development costs for its properties;
- availability of additional financing or joint-venture partners;
- anticipated results of exploration activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this MD&A including, uncertainties relating to

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receiving mining and exploration permits in Argentina; volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

#### **14. DISCLOSURE OF INTERNAL CONTROLS**

##### **Disclosure Controls and Procedures**

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company have designed, or caused to be designed, disclosure controls and procedures ("DC&P") under their supervision, to provide reasonable assurance that material information pertaining to the Company is promptly communicated to Management, particularly during the period in which the filings are being prepared. These procedures ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

##### **Internal Control over Financial Reporting**

Internal controls over financial reporting ("ICFR") are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

There have been no changes in the Company's ICFR that occurred during the period beginning on July 1, 2025, and ending on September 30, 2025, which have materially affected or are reasonably likely to materially affect the company's ICFR. The CEO and CFO have signed form 52-109F2, Certification of Interim Filings, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable, and not absolute, assurance with respect to the reliability of the financial reporting and financial statements preparation. Accordingly, management, including the CEO and CFO, does not expect that the internal controls over financial reporting of the Company will prevent or detect all errors and all frauds. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission.

## 15. SUBSEQUENT EVENTS

- On October 22, 2025, the Company announced the successful closing of its previously announced bought deal private placement, pursuant to the listed issuer financing exemption (the "**Offering**"), of 6,513,000 common shares of the Company (the "**Common Shares**") at a price of \$7.10 per Common Share for aggregate gross proceeds of \$46,242,300. This total includes the partial exercise of the underwriters' option and included participation from a corporation beneficially owned by Mr. Eric Sprott.

Concurrently with the Offering, the Company issued 270,860 Common Shares in a Concurrent Private Placement to Kinross Gold Corporation, for aggregate gross proceeds of \$1,923,106. The Common Shares sold pursuant to the Concurrent Private Placement are subject to a hold period of four months plus one day from the date of issuance.

The net proceeds of the Offering will be used to fund early development expenditures, including on-site infrastructure, securing critical long lead-time items, advanced engineering and exploration programs in support of the advancement of its 100%-owned Diablillos silver-gold project in the Salta province of Argentina, and for general corporate purposes.

- On October 30, 2025, the Company granted 100,000 options to a director. The exercise price is \$6.59 and the options will expire on October 30, 2030. The options will vest as follows: 25% six months from the date of grant and 25% every 6 months thereafter.
- On October 30, 2025, the Company granted 100,000 Restricted Share Units ("**RSUs**") to a director. The RSUs will vest as follows: 33.33% on October 30, 2026; 33.33% on October 30, 2027 and 33.34% on October 30, 2028.
- On October 31, 2025, the Company issued 345,796 shares after 535,000 options were exercised at the exercise price of \$1.95. The options were exercised using the net exercise procedure, net of withholding taxes and the exercise price cost.