

Management's Discussion and Analysis
For the Three and Nine Months ended September 30, 2026

(Amounts are in thousands of Canadian Dollars except for securities and per share amount, unless otherwise noted)

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operations of AbraSilver Resource Corp. (the "**Company**" or "**AbraSilver**") 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, 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 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, 2025 and December 31, 2024 ("**FY 2025**" and "**FY 2024**", respectively) and the unaudited condensed interim consolidated financial statements (the "**Interim Financial Statements**") for the three and nine months ended September 30, 2026 ("**Q3 2026**"), together with the notes thereto. Results are reported in thousands of 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 nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for any future period.

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 audited consolidated financial statements for FY2025 and FY2024, have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements for Q3 2026 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 material accounting policies, 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, 2025 and 2024 that are available on SEDAR+ at www.sedarplus.ca.

For change in accounting policies and new accounting standards the readers are director to note 3 of the interim consolidated financial statements for Q3 2026

For the purposes of preparing this 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 Resource Corp.'s common shares; or (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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Management's Discussion and Analysis for AbraSilver is the responsibility of management, and the Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the MD&A.

The determination of when an exploration and evaluation project has progressed to the development stage requires significant judgment. The Company considers technical feasibility and commercial viability to be demonstrable after considering the totality of relevant factors, including the results of feasibility and technical studies, mineral reserve and resource estimates, project economics, regulatory and permitting requirements, availability of financing and other resources, infrastructure requirements, and management's intention and ability to proceed with development. No single factor is necessarily determinative, and significant judgment is required in assessing when sufficient evidence exists to support the transition from exploration and evaluation to development. The timing of this determination affects the accounting for expenditures incurred on the project and the classification and subsequent measurement of the related mineral property assets.

This MD&A was reviewed and approved by the Company's Board of Directors on November 12, 2026.
The information contained in this management discussion and analysis may contain some forward-looking statements. Forward-looking information may include but is not limited to information with respect to our future financial and operating performance, future development activities and adequacy of financial resources. Refer to the Forward Looking Statements section below.

1. OVERVIEW OF THE COMPANY

AbraSilver Resource Corp. is a leading silver-gold development company focused on advancing its 100%-owned Diablillos Project in the mining-friendly provinces of Salta and Catamarca, Argentina. The recently completed Definitive Feasibility Study highlights Diablillos as a robust, high-margin, long-life precious metals project with a strong production profile and substantial exploration upside. In addition, the Company has entered into an earn-in option and joint venture agreement with Teck on the La Coipita project, located in the San Juan province of Argentina.

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 under the symbol "**ABRA**," and on the OTCQX under the symbol **"ABBRF."**

Further information about the Company and its operations is available on www.abrasilver.com and SEDAR+ at www.sedarplus.ca.

2. HIGHLIGHTS

The Company's key events and highlights from July 1, 2026 to September 30, 2026 include the following:

- On July 3, 2026, the Company issued 130,000 shares after 130,000 stock options were exercised at an exercise price of $1.775.

- On July 21, 2026, the Company announced that it has filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant Technical Report on its Diablillos Project. The Report titled "NI 43-101 Technical Report, Definitive Feasibility Study for the Diablillos Ag-Au Project" is dated July 20, 2026 and has an effective date of June 19, 2026. The Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.abrasilver.com).
- On July 21, 2026 the Company provided the following update on the Preliminary Economic Assessment (the "**PEA**") evaluating a potential supplementary heap leach operation at Diablillos. The PEA is now expected to be completed during the fourth quarter of 2026. The most recent phase of metallurgical testwork on lower-grade mineralization intended for the proposed heap leach operation delivered results that exceeded management's expectations, demonstrating significantly improved gold recoveries relative to previous assumptions. The Company elected to complete an updated Mineral Resource Estimate incorporating additional mineralization considered suitable for heap leach processing prior to finalizing the PEA. The PEA will subsequently be completed on the basis of this updated resource, providing a more comprehensive assessment of the long-term value creation opportunity associated with a potential additional heap leach operation at Diablillos.
- On July 22, 2026 the Company announced the following changes to the Board and senior management team. Marie Inkster was appointed as Executive Chair of the Board. Hernan Zaballa and Sam Leung stepped down from the Board. John Miniotis, the Company's President and Chief Executive Officer, was appointed to the Board to fill one of the vacancies resulting from the resignations. Mr. Miniotis has served as President and CEO of the Company since 2019. Jeremy Weyland was promoted to Chief Operating Officer. Mr. Weyland previously served as Senior Vice President, Projects and Development.
- On July 22, 2026, the Company announced that it had entered into an agreement with National Bank Financial Inc., Beacon Securities Limited and Raymond James Ltd., acting as co-bookrunners, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters agreed to purchase, on a "bought deal" basis, 3,062,000 common shares of the Company ("Common Shares") at a price of $14.70 per Common Share (the "Issue Price"), for aggregate gross proceeds of $45.01 million (the "Offering"). The Underwriters were also granted an option to purchase up to an additional 339,000 Common Shares at the Issue Price, exercisable in whole or in part, at any time until 30 days after the closing of the Offering for additional gross proceeds of $4.98 million to cover over-allotments, if any, and for market stabilization purposes.
- On July 29, 2026, the Company announced the successful closing of its previously announced bought deal public offering of 3,401,000 common shares of the Company at a price of C$14.70 per common share for aggregate gross proceeds of C$49.99 million. This total includes the full exercise of the over-allotment option.
- In connection with the Offering, on July 31, 2026 the Company announced the successful closing of a private placement (the "Private Placement") of 139,241 common shares of the Company at a price of $14.70 per Common Share for aggregate gross proceeds of approximately $2.05 million pursuant to the exercise of participation rights held by Kinross Gold Corporation ("Kinross").
- On August 10, 2026 the Company completed the final US$1.5 million ($2.1 million) option payment to the Yaretas project owners, completing all payments required to acquire a 100% interest in the Yaretas project, which forms part of the La Coipita project. The payment was funded by Teck under the La Coipita option agreement.
- On August 17, 2026 the Company announced the appointment of John Naisbitt as Project Director for the Diablillos silver-gold project, the appointment of Wendy Kaufman to the Company's Board of

Directors and the resignation of Rob Bruggeman from the Board of Directors effective September 30, 2026.

- On August 27, 2026 the Company announced that it issued a Limited Notice to Proceed to Worley Argentina SA and Worley Canada Services ("Worley") to commence the bridging engineering phase for the Diablillos project. The award follows completion of the Definitive Feasibility Study ("DFS") for Diablillos, which was also delivered by Worley, and initiates the workstreams required to support a final investment decision targeted for the second quarter of 2027. Under the bridging phase, Worley will build on the detailed engineering, technical, environmental and economic outcomes completed through the DFS, awarded in 2025.
- On September 9, 2026 the Company was named to the 2026 TSX30, Toronto Stock Exchange's annual ranking of the 30 top-performing TSX-listed companies. AbraSilver generated dividend-adjusted share price appreciation of 904% and approximately $2.2 billion of market capitalization over the three-year measurement period ended June 30, 2026.
- On September 18, 2026 the Company granted an aggregate of 302,000 Options to officers, employees, advisors and consultants of the Company. The Options are exercisable at a price of $13.43 per common share for a period of five years from the date of grant. The Options vest in 25% instalments every 6 months, starting from the date of the grant.
- On September 18, 2026 the Company granted 286,500 Restricted Share Units ("**RSUs**") to Directors, Officers and Consultants. The RSUs will vest as follows: 33.33% on September 18, 2027; 33.33% on September 18, 2028 and 33.34% on September 18, 2029.
- During the quarter ended September 30, 2026 115,000 unvested Options and 66,667 RSUs were forfeited as a result of the two director departures.
- During the quarter ended September 30, 2026, the Company issued 671,843 shares after 847,500 Options were exercised at a weighted average exercise price of $2.59. The Options were exercised using the net exercise procedure, net of withholding taxes and the exercise price cost.

3. EXPLORATION AND EVALUATION

Diablillos Project

The Diablillos project is 100%-owned by AbraSilver and covers an area of approximately 79 km^2 silver-gold project located in the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province. The project is accessible year-round via approximately 150 km of paved road followed by a well-maintained gravel road. AbraSilver acquired the project in 2016 and subsequently consolidated the remaining overlapping mineral rights through the acquisition of Minera Cerro Bayo SA. All acquisition-related payments have now been satisfied, with no further payments outstanding.

The Diablillos project hosts multiple zones of epithermal silver-gold mineralization, including Oculto, JAC, Laderas and Sombra, as well as several satellite targets. Approximately 200,000 metres of drilling has been completed to date, with ongoing exploration focused on resource expansion and the identification of additional mineralization across the broader Diablillos district.

Diablillos Updated Mineral Resource Estimate

On May 6, 2026, the Company announced an updated Mineral Resource estimate (the "2026 MRE") for the Diablillos Project, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), with an effective date of April 30, 2026. The updated MRE reported total Measured & Indicated ("M&I") Mineral Resources of 232 million tonnes ("Mt") containing approximately 248 million ounces ("Moz") of silver and 2.54 Moz of gold (454 Moz silver-equivalent ("AgEq")), representing increases of 25% in contained silver, 48% in contained gold and 30% in contained silver-equivalent ounces relative to the prior Mineral Resource estimate announced in July 2025.

The updated MRE incorporates approximately 13,270 metres of additional drilling completed since the prior estimate, bringing the total drilling database at Diablillos to over 170,000 metres. The updated MRE includes mineralization amenable to both tank leach and heap leach processing routes and reflects continued growth across the Oculto, JAC, Fantasma, Laderas and Sombra deposits. The updated MRE also significantly expanded the Project's heap leach component, which now totals 130 Mt containing approximately 65 Moz AgEq. The updated MRE formed the basis for the DFS on the proposed tank leach operation, completed in June 2026.

Scientific and technical information in this MD&A relating to the 2026 MRE is supported by the Company's May 6, 2026 news release titled "AbraSilver Expands Diablillos Mineral Resource Estimate to 248 Million Ounces Contained Silver and 2.5 Million Ounces Contained Gold (454 Moz AgEq) in M&I". The 2026 MRE was prepared by, and the related technical disclosure reviewed and approved by, Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), an independent Qualified Person under NI 43-101. The supporting NI 43-101 Technical Report was filed on SEDAR+ on June 19, 2026.

Total Diablillos Mineral Resource Summary (Tank & Heap Leach) – As of April 30, 2026.

	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz)	Contained Au (000 Oz)	Contained AgEq (000 Oz)
Tank Leach	Oxides	Measured	41,042	100	0.68	159	131,668	896	209,281
		Indicated	60,978	41	0.58	92	81,060	1,143	180,078
		Measured & Indicated	**102,021**	**65**	**0.62**	**119**	**212,728**	**2,039**	**389,359**
		Inferred	14,400	25	0.57	74	11,468	262	34,187
Heap Leach	Oxides	Measured	25,469	13	0.09	19	10,997	76	15,425
		Indicated	104,491	7	0.13	15	24,328	428	49,342
		Measured & Indicated	**129,960**	**8**	**0.12**	**16**	**35,325**	**503**	**64,767**
		Inferred	34,947	6	0.14	14	6,939	158	16,153
Total	Oxides	Measured	66,512	67	0.45	105	142,665	971	224,706
		Indicated	165,469	20	0.30	43	105,388	1,570	229,420
		Measured & Indicated	**231,981**	**33**	**0.34**	**61**	**248,053**	**2,542**	**454,127**
		Inferred	49,347	12	0.26	32	18,406	420	50,340

Notes for April 2026 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$ 34.50/oz Ag price, US $3,200/oz Au price, 86.6% process recovery for Au, and 80.9% process recovery for Ag, for the tank leaching and 74.3% process recovery for Au, and 46.8% process recovery for Ag, for the secondary heap leaching.
5. Open pit optimization was constrained using a dual-process approach, with tank leaching as the primary process (total opex of US$32.30/t) and heap leaching as the secondary process (total opex of US$7.00/t).
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US$/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. The Mineral Resource is sub-horizontal with sub-vertical feeders and has a reasonable prospect for eventual economic extraction by open pit methods.
9. In-situ bulk densities 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), an INSA Consultora Managing Principal Geologist, and an 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 April 2026 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$ 34.50/oz Ag price, US $3,200/oz Au price, 86.6% process recovery for Au, and 80.9% process recovery for Ag, for the primary process tank leaching and 74.3% process recovery for Au, and 46.8% process recovery for Ag, for the secondary process heap leaching.
5. Open pit optimization was constrained using a dual-process approach, with tank leaching as the primary process (total opex of US$32.30/t) and heap leaching as the secondary process (total opex of US$7.00/t).
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US$/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. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.
9. In-situ bulk density was 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), an INSA Consultora Managing Principal Geologist, and an 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.

Diablillos Definitive Feasibility Study:

On June 22, 2026, the Company announced the results of the DFS on the Diablillos Project. The DFS was prepared in accordance with NI 43-101 and evaluates a conventional open pit mining operation with a tank leach processing facility. The DFS does not include the potential supplementary heap leach operation, which is the subject of the ongoing PEA.

The DFS reported Proven and Probable Mineral Reserves of 77.9 Mt grading 73 g/t silver and 0.70 g/t gold, containing 183.5 Moz of silver and 1.76 Moz of gold (365.9 Moz AgEq), with an effective date of May 16, 2026.

Key outcomes of the DFS include:

- After-tax NPV at a 5% discount rate of **US$3.0 billion (C$4.2 billion)** and an after-tax IRR of **41.9%**, with a payback period of **1.7** years, based on metal prices of US$50.00/oz silver and US$3,650/oz gold;
- Initial capital costs of **US$722 million**, including US$98 million of contingency, and life-of-mine sustaining capital of US$520 million;
- A **25-year mine life**, with **average annual production of 20 Moz AgEq** over the first five years of operation (14 Moz silver and 89 koz gold) and 10 Moz AgEq over the life of mine; and
- Life-of-mine all-in sustaining costs of approximately US$20.00 per ounce AgEq – positioning Diablillos among the lowest-cost primary silver projects globally.

Scientific and technical information in this MD&A relating to the DFS is supported by the Company's June 22, 2026 news release titled "AbraSilver's Definitive Feasibility Study Positions Diablillos Among the Premier Undeveloped Silver-Gold Projects Globally with CAD$4.2B After-Tax NPV5% & 42% IRR". On July 21, 2026, the Company filed the supporting NI 43-101 technical report titled "NI 43-101 Technical Report, Definitive Feasibility Study for the Diablillos Ag-Au Project", dated July 20, 2026 and with an effective date of June 19, 2026, on SEDAR+ and on the Company's website.

Diablillos Exploration Campaign:

On January 13, 2026, the Company announced the commencement of its fully-funded Phase VI diamond drilling program at Diablillos. The 15,000 m program is designed to expand and upgrade existing Mineral Resources and evaluate high-priority exploration targets, with a primary focus on extending gold and silver mineralization beyond current conceptual open pit limits at Oculto East, Oculto Northeast, Cerro Bayo and JAC, as well as testing sulphide-hosted and porphyry-style mineralization at Oculto Deep and Cerro Viejo. In addition, the Company carried out confirmation drilling of the very high grade gold-silver-copper Condoryacu breccia hosted deposit located immediately south of the Oculto system.

There remains substantial potential to further expand the Diablillos Mineral Resource estimate within the existing deposits, particularly at Oculto East. Ongoing and planned drilling is focused on expanding the existing resource base while targeting new high-grade zones to further enhance the overall project scale and quality.

La Coipita Project, San Juan, Argentina:

The La Coipita project 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 with a subsidiary of Teck Resources Limited ("Teck") to explore and develop La Coipita. Drilling by Teck during the past two field seasons has confirmed the presence of a large porphyry system with copper and molybdenum grades of potentially economic interest. The Company reported the results of the 2026 drilling program on June 15, 2026, which comprised 5,248 metres in seven holes and included 747.5 metres grading 0.69% copper, 0.06 g/t gold and 142 ppm molybdenum at the Yaretas target, the strongest intercept drilled on the property to date.

Teck will be the operator for the duration of the Option (as defined below).

Pursuant to the Agreement, Teck has an 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 – received in December 2025);and*
  vi. *US$1,500,000 on or before July 31, 2026 (optional payment-received on July 27, 2026).*

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, 2026	$57,346	$92,196	$4,424	($14,329)	($0.09)
June 30, 2026	$23,523	$58,260	$5,404	($16,111)	($0.10)
March 31, 2026	$39,558	$73,031	$4,452	($13,951)	($0.09)
December 31, 2025	$58,459	$86,061	$7,243	($19,165)	($0.12)
September 30, 2025	$28,278	$55,149	$4,134	($16,569)	($0.11)
June 30, 2025	$41,769	$68,081	$4,026	($12,880)	($0.04)
March 31, 2025	$61,489	$89,075	$11,850	($9,023)	($0.06)
December 31, 2024	$13,726	$39,680	$10,929	($11,956)	($0.09)

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.

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 capitalized 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.

5. RESULTS OF OPERATIONS

The Company is in the exploration stage and has no revenue from operations.

Three months ended September 30, 2026 ("**Q3 2026**") is compared to the three months ended September 30, 2025 ("**Q3 2025**").

During Q3 2026 the net loss from Continuing Operations decreased by $2.2 million to $14.3 million compared to the net loss from Continuing Operations recorded during Q3 2025 primarily driven by lower Evaluation and Exploration expenses ("**EE**") related to the DFS and the Phase VI drill program and activities at Diablillos.

- EE decreased by $1.3 million from $11.9 million during Q3 2026 compared to $13.2 million for Q3 2025 due to the following factors:

- During Q3 2026, EE decreased primarily due to the completion of the Diablillos DFS. Engineering, geology and laboratory costs decreased to $3.2 million in Q3 2026 from $5.7 million in Q3 2025. This decrease was partially offset by higher personnel and administration costs, which increased to $2.1 million from $1.2 million, and higher camp costs, which increased to $1.84 million from $1.34 million, reflecting preparations for early works activities.

- During Q3 2026, the Company continued its Phase VI drilling program at Oculto, JAC and Condoryacu, as well as condemnation and geotechnical drilling. A total of 23 holes representing 5,098 metres were drilled during Q3 2026, compared with 20 holes representing 6,558 metres under the Phase IV, Phase V and water drilling programs in Q3 2025. Although more holes were drilled during Q3 2026, the holes drilled in Q3 2025 were materially deeper, resulting in higher total metres drilled in the comparative period. Accordingly, drilling costs decreased by $0.4 million to $4.2 million in Q3 2026 from $4.7 million in Q3 2025.

- Share-Based Payments decreased by $1.9 million in Q3 2026 compared with Q3 2025, primarily due to the high volatility of the Company's share price during Q3 2025, the forfeiture of 66,667 RSUs and 115,000 stock options, partially offset by the grant of 286,500 RSUs and 302,000 stock options to directors, officers, employees, advisors and consultants.

- Foreign Exchange gain increased by $0.7 million during Q3 2026 compared to Q3 2025 after a reclassification from the previous quarter

Those decreases in the loss were partially offset by:

- Professional fees increased by $227 during Q3 2026 compared to Q3 2025. The driver of the increase is mainly related to growth in legal and accounting expenses to support upgrades in the Company's internal controls and the increased exploration, evaluation and financing activities.

- Salaries, Benefits and Director Fees increased by $157 during Q3 2026 compared to Q3 2025 and is related to the new hires, promotions and new Director appointment described in the Highlights section

Nine months ended September 30, 2026 ("**YTD 2026**") is compared to the nine months ended September 30, 2025 ("**YTD 2025**").

During YTD 2026, the net loss from continuing operations increased by $5.9 million to $44.4 million, compared with $38.5 million in YTD 2025, primarily due to higher evaluation and exploration expenses associated with the Phase VI drilling program and DFS activities at Diablillos.

- EE increased $6.5 million to $35.7 million during YTD 2026 compared to $29.2 million during YTD 2025 due to the following factors:

- Diablillos Project: During YTD 2026, EE increased by $6.5 million, primarily in connection with the DFS. Engineering, geology and laboratory costs increased to $10.7 million in YTD 2026 from $9.0 million in YTD 2025. Personnel and administration costs increased to $5.6 million from $3.4 million, while camp costs increased to $4.9 million from $3.6 million, reflecting expanded EE and DFS-related activities. During YTD 2026, the Company continued its Phase VI drilling program at Oculto, JAC and Condoryacu, as well as condemnation and geotechnical drilling. A total of 64 holes representing 15,506 metres were drilled during YTD 2026, compared with 87 holes representing 16,656 metres under the Phase IV, Phase V, water and geotechnical drilling programs in YTD 2025. Despite the lower number of holes and metres drilled in YTD

2026, drilling costs increased due to a materially higher cost per metre and additional standby costs associated with wind and snow conditions during an unusually harsh winter. Consequently, drilling costs increased by $0.8 million to $12.9 million in YTD 2026 from $12.1 million in YTD 2025.

- Professional fees increased by $1,134 during YTD 2026 compared to YTD 2025. The driver of the increase is mainly related to growth in legal and accounting expenses to support upgrades in the Company's internal controls and the increased exploration, evaluation and financing activities.

- Gain on sale of marketable securities decreased by $665 during YTD 2026 compared with YTD 2025. 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 to facilitate intragroup funding transfers can result in a foreign exchange net benefit over traditional currency transfer methods. Given the material reduction of the spread between the marketable securities mechanism and the traditional methods, that benefit is no longer compelling and therefore the Company did not use that procedure in YTD 2026 compared with $6.06 million transferred in YTD 2025.

- Other income decreased by $0.7 million in YTD 2026 compared with YTD 2025, as YTD 2025 included income recognized in connection with a net smelter returns royalty agreement (the "**Catamarca Agreement**") entered into with EMX Royalty Corporation ("**EMX**") on June 20, 2025 in respect of certain mineral concessions comprising part of the Diablillos Project in the Province of Catamarca. As consideration for entering into the Catamarca Agreement, EMX paid the Company US$0.5 million ($0.7 million). No comparable income was recognized in YTD 2026.

- Interest income decreased by $348 due to a reduced amount of cash equivalents and term deposits held during YTD 2026 compared with YTD 2025.

Those increases in the loss were partially offset by:

- Foreign exchange results improved by $1.9 million in YTD 2026 compared with YTD 2025, primarily due to the appreciation of the U.S. dollar against the Canadian dollar and the Company's net U.S. dollar-denominated monetary position.

- Accretion of consideration payable decreased by $361 during YTD 2026 compared to YTD 2025. The Company made the final property payment 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.

- Consulting fees decreased by $473 during YTD 2026 compared to YTD 2025 and relates to reduced marketing and promotion activities.

During YTD 2026 the net loss from its discontinued operations was $Nil compared to $12 recorded during YTD 2025.

6. EFFECT OF INFLATION

While Argentina is classified as a hyperinflationary economy, the impact on the Company remains limited as most funding and expenditures are denominated in U.S. and Canadian dollars. The Company continues to actively manage its exposure through established funding strategies.

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, 2026, and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Financial assets		
Cash and cash equivalents, and term deposits	$ 57,346	$ 58,459
Receivables	-	15
Total financial assets	$ 57,346	$ 58,474
Financial liabilities		
Accounts payable and accrued liabilities	$ 4,424	$ 7,243
Total financial liabilities	$ 4,424	$ 7,243

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, are contained in Note 4 of the Company's Interim Financial Statements for the three and nine months ended September 30, 2026 and 2025.

8. LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as at September 30, 2026 was $53.9 million, compared with $51.9 million as at December 31, 2025. Working capital included cash and cash equivalents and term deposits totalling $57.3 million, compared with $58.5 million as at December 31, 2025, and receivables of $0.7 million, compared with $0.4 million as at December 31, 2025. Based on management's current expenditure plans, the Company's existing resources are expected to be sufficient to satisfy its obligations and fund planned exploration and discretionary early development activities for at least the next 12 months. Certain early development and pre-construction activities may be deferred, reduced or made conditional upon the availability of project financing.

During the nine months ended September 30, 2026, cash used in operating activities increased by $16.6 million to $47.2 million, compared with $30.8 million during the corresponding period in 2025, primarily reflecting increased evaluation and exploration ("EE") activities and changes in non-cash operating working capital.

During the same period, cash provided by financing activities increased by $2.1 million to $49.2 million, compared with $47.1 million in YTD 2025. Net proceeds from the issuance of shares decreased by $7.4 million to $48.8 million in YTD 2026, compared with $56.2 million in YTD 2025; however, YTD 2025 included a $9.7 million payment to settle the consideration payable, with no comparable payment in YTD 2026.

During the nine months ended September 30, 2026, cash provided by investing activities was $13.3 million, compared with cash used in investing activities of $16.1 million during the corresponding period in 2025. The $29.4 million year-over-year improvement was primarily attributable to $31.8 million of proceeds from the redemption of term deposits in YTD 2026, partially offset by higher additions to mineral property interests and purchases of term deposits.

The Company is currently evaluating financing alternatives to fund the development and construction of the Diablillos Project, which may include precious-metals streaming, project debt and other potential sources of capital. The timing, structure and availability of any financing will depend on market conditions, due diligence, required approvals and the execution of definitive agreements.

The Company is not engaged in currency hedging to offset any risk of currency fluctuations.

(b) Capital Resources

The Company's current focus is the advancement of the Diablillos project and continued exploration on our properties.

As at September 30, 2026, the Company had working capital of $53.9 million, had not generated revenue from operations and had an accumulated deficit of $207.7 million. Based on management's current expenditure plans, the Company's existing resources are expected to be sufficient to satisfy its obligations and fund planned exploration and discretionary early development activities for at least the next 12 months. Certain early development and pre-construction activities may be deferred, reduced or made conditional upon the availability of project financing. Additional financing will be required to fund construction of the Diablillos Project and achieve the Company's longer-term business objectives.

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 is currently evaluating financing alternatives to fund the development and construction of the Diablillos Project, which may include precious metals streaming, project debt and other potential sources of capital, and expects to secure project financing over the next few months. 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 at September 30, 2026, the Company had no material contractual commitments other than obligations arising in the ordinary course of operations and those disclosed elsewhere in this MD&A and the Interim Financial Statements.

9. 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 executive officers are made in accordance with written employment agreements.
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 -2026
Robert Bruggeman (6)	Director	$ 11	$ -	$ -	-$ 157	-$ 146
Flora Wood	Director	11	-	-	41	52
Jens Mayer	Director	11	-	-	41	52
Sam Leung (2)	Director	4	-	-	- 162	- 158
Hernan Zaballa (2)	Director	4	-	69	19	92
Zaballa & Carchio Abogados (1) (2)	NA	-	-	30	-	30
Nicholas Teasdale	Director	11	-	-	54	65
Stephen Gatley	Director	11	-	-	54	65
John Miniotis (7)	Director & CEO	-	91	-	125	216
Carlos Pinglo	CFO	-	65	-	64	129
Jeremy Weyland (3)	COO	-	81	-	93	174
Marie Inkster (4)	Executive Chair	11	31	-	181	222
Wendy Kaufman (5)	Director	6	-	-	7	12
		$ 80	$ 268	$ 100	$ 358	$ 806

(1) Legal firm controlled by Hernan Zaballa. (2) Resigned as Director July 21,2026. (3) Promoted to COO July 21, 2026. (4) Appointed Executive Chair September 1, 2026. (5)Appointed as Director August 17,2026. (6) Resigned as Director September 30,2026). (7) Appointed Director July 23,2026).

Figures have been rounded to the nearest thousand. As a result, totals may not reconcile exactly due to rounding.

As of September 30, 2026, $69.4 (December 31, 2025 – $528.2) 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.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	YTD 2026
Robert Bruggeman (6)	Director	$ 34	$ -	$ -	$ 34	$ 68
Flora Wood	Director	34	-	-	175	209
Jens Mayer	Director	34	-	-	175	209
Sam Leung (2)	Director	26	-	-	- 28	- 2
Hernan Zaballa (2)	Director	26	-	192	207	425
Zaballa & Carchio Abogados (1) (2)	NA	-	-	120	-	120
Nicholas Teasdale	Director	34	-	-	243	277
Stephen Gatley	Director	34	-	-	243	277
John Miniotis (7)	CEO	-	270	-	522	792
Carlos Pinglo	CFO	-	195	-	265	460
Jeremy Weyland (3)	SVP	-	231	-	376	607
Marie Inkster (4)	Director	43	31	-	561	635
Wendy Kaufman (5)	Director	6	-	-	7	12
		$ 270	727	$ 312	$ 2,779	$ 4,088

(1) Legal firm controlled by Hernan Zaballa. (2) Resigned as Director July 21,2026. (3) Promoted to COO July 21, 2026. (4) Appointed Executive Chair September 1, 2026. (5)Appointed as Director August 17,2026. (6) Resigned as Director September 30,2026). (7) Appointed Director July 23,2026).

Figures have been rounded to the nearest thousand. As a result, totals may not reconcile exactly due to rounding.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	Q3 -2025
Robert Bruggeman	Director	$ 16	$ -	$ -	$ 165	$ 181
Flora Wood	Director	11	-	-	118	129
Jens Mayer	Director	11	-	-	118	129
Sam Leung	Director	11	-	-	118	129
Hernan Zaballa	Director	11	-	50	146	207
Zaballa & Carchio Abogados (1)	NA	-	-	46	-	46
Nicholas Teasdale	Director	11	-	-	148	159
Stephen Gatley	Director	11	-	-	148	159
John Miniotis	CEO	-	90	-	340	430
Carlos Pinglo	CFO	-	65	-	166	231
Jeremy Weyland	SVP	-	75	-	235	310
Marie Inkster	Director	-	-	-	-	-
		$ 84	$ 230	$ 95	$ 1,702	$ 2,111

(1) Legal firm controlled by Hernan Zaballa.

Figures have been rounded to the nearest thousand. As a result, totals may not reconcile exactly due to rounding.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	YTD 2025
Robert Bruggeman	Director	$ 35	$ -	$ -	$ 298	$ 334
Flora Wood	Director	27	-	-	223	250
Jens Mayer	Director	27	-	-	223	250
Sam Leung	Director	27	-	-	223	250
Hernan Zaballa	Director	27	-	209	252	489
Zaballa & Carchio Abogados (1)	NA	-	-	138	-	138
Nicholas Teasdale	Director	27	-	-	260	287
Stephen Gatley	Director	27	-	-	261	289
John Miniotis	CEO	-	350	-	688	1,038
Carlos Pinglo	CFO	-	276	-	329	605
Jeremy Weyland	SVP	-	265	-	475	740
Marie Inkster	Director	-	-	-	-	-
		$ 198	$ 890	$ 347	$ 3,234	$ 4,669

(1) Legal firm controlled by Hernan Zaballa.
Figures have been rounded to the nearest thousand. As a result, totals may not reconcile exactly due to rounding.

10. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As of November 12, 2026, the Company has 165,688,055 common shares issued and outstanding.

As of November 12, 2026, the Company has:

- 4,685,500 stock options outstanding with a weighted average exercise price of $3.54; 3,766,000 of which are exercisable with a weighted average exercise price of $2.56.
- 943,171 restricted share units, none of which are vested.

11. RISKS AND UNCERTAINTIES

The Company's 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 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.

A summary of the Company's financial instruments risk exposure was provided in Note 5 of the Company's consolidated financial statements for the year ended December 31, 2025. 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 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 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-2026 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 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.

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 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 under the RIGI for the development of their respective projects. On November 20, 2025, the Company applied for RIGI approval for its Diablillos Project. On May 11, 2026, the Company received the official approval resolution issued by the Argentinian Ministry of Economy.

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 periods and financial year. The Company's ability to generate positive operating cash flow will depend on the Company's ability to commence production at its mining properties. To the extent the Company 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.

Project Financing

The Company will require significant additional financing to develop and construct the Diablillos Project, and there is no assurance that such financing will be available on acceptable terms, or at all.

Development and Construction

The development and construction of the Diablillos Project is subject to risks that could result in cost overruns, delays or a failure to achieve anticipated results.

Impact of Ongoing Conflicts

We do not have any business operations in Israel, the Middle East, Ukraine or Russia. It is not possible to predict how the ongoing conflicts will affect global supply chains, commodity prices, energy costs, the overall economic environment, or financial markets as the conflicts have lasted longer than previously anticipated and could last for an extended period of time**.**

While the ongoing conflicts have not resulted in disruption of the Company's business, we are actively monitoring for any potential impacts. 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.

12. 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 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.

13. 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 January 1, 2026, and ending on September 30, 2026, 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 Quarterly Filings, which can be found on SEDAR+ at **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.

14. SUBSEQUENT EVENTS

- On October 30, 2026, 33,333 restricted share units vested and were settled. The Company issued 15,489 common shares, and the remaining 17,844 shares were withheld to satisfy applicable tax-withholding obligations.