SILVER STORM MINING LTD.
(FORMERLY GOLDEN TAG RESOURCES LTD.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.) (the "**Company**" or "**Silver Storm**") for the three and twelve months ended December 31, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2022 and year ended December 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and twelve months ended December 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 29, 2024, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

The Company is incorporated under the Canada Business Corporations Act and is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada. The Company's shares are listed on the TSX Venture Exchange ("**TSXV**"), trading under the symbol "SVRS", on the OTCQB Venture Market, trading under the symbol "SVRSF" and on the Frankfurt Stock Exchange, trading under the symbol "SVR".

The Company is focused on advanced stage silver projects located in Durango, Mexico. On August 14, 2023, Silver Storm completed the acquisition of the La Parrilla Silver Mine Complex ("**La Parilla**"), a prolific complex which is comprised of five underground mines and a past producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019[1].

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

Effective in 2023, the Company changed its financial year-end from December 31 to March 31, 2024 to better align its financial reporting and tax planning with its business planning. The change in year-end resulted in the Company's filing a one-time, fifteen-month transition year covering the period of January 1, 2023 to March 31, 2024.

Financial and Operating Highlights

Corporate

On December 7, 2022, the Company entered into a definitive asset purchase agreement with First Majestic Silver Corp. ("**FMS**") to acquire a 100% interest in La Parilla in the locality of San Jose de la Parilla, Durango, Mexico (the "**Transaction**"). Refer to the heading "Definitive Asset Purchase Agreement" below for more details.

On March 30, 2023, the Company announced that it closed the first tranche of a non-brokered private placement of subscription receipts. The gross proceeds received under the first tranche combined with those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of $5.7 million.

On April 14, 2023, the Company announced that it closed a second tranche of the non-brokered private placement of subscription receipts. The gross proceeds received under the second tranche combined with those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of $1.19 million.

On May 30, 2023, the Company announced that it received approval from Mexico's antitrust agency, the Comision Federal de Competencia Economica ("**COFECE**") on May 25, 2023 for the Transaction.

In addition, the Company and FMS have amended the Transaction to reduce the Company's minimum required financing to $7.2 million from $9 million. The Company has closed on two tranches of its non-brokered private placement financing with aggregate subscription receipts totaling $6.9 million.

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

The Mexican Senate recently approved reforms to the mining laws, which became effective on May 9, 2023, however the implementing regulations are still outstanding. The Company and FMS are monitoring this development in the context of the Transaction.

On August 14, 2023, the Company announced that it completed the acquisition of La Parrilla. In approving the Transaction, the Company received written consents from a majority of shareholders approving the creation of FMS as a new Control Person (as such term is defined under the policies of the TSXV). In a further amendment to the Asset Purchase Agreement, the Company and FMS agreed to reduce the Company's minimum required financing to $6.8 million.

Concurrent with the closing of the Transaction, the Company completed its non-brokered private placement of subscription receipts raising gross proceeds of $7.1 million. The subscription receipts were exchanged for one common share of the company and one-half of one common share purchase warrant.

During the twelve months ended December 31, 2023, 1,500,000 stock options at an exercise price of $0.08 were exercised for gross proceeds of $120,000.

On February 8, 2024, 3,583,335 warrants with an exercise price of $0.40 and 140,000 warrants with an exercise price of $0.25 expired unexercised.

On February 28, 2024, 2,916,665 warrants with an exercise price of $0.40 and 28,000 warrants with an exercise price of $0.25 expired unexercised.

Trends and Economic Conditions

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

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

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

Outlook

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

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

Financial Highlights

Three months ended December 31, 2023 compared with three months ended December 31, 2022

The Company's net loss totaled $3,135,697 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $506,039 with basic and diluted loss per share of $0.00 for the three months ended December 31, 2022. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Mineral property expenses of $2,414,380 for the three months ended December 31, 2023, is higher than mineral property expenses of $15,930 for the three months ended December 31, 2022. The increase in due to the acquisition of La Parrilla on August 14, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.

- Professional fees increased in the three months ended December 31, 2023, to $84,500 compared with $28,004 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Unrealized gain on change in fair value of marketable securities decreased in the three months ended December 31, 2023, to $7,000 compared with an unrealized gain of $10,500 for the same period in 2022. The decrease in unrealized gain was due to the change in fair value of marketable securities.

- All other expenses related to general working capital purposes.

Twelve months ended December 31, 2023 compared with twelve months ended December 31, 2022

The Company's net loss totaled $16,371,011 for the twelve months ended December 31, 2023, with basic and diluted loss per share of $0.06. This compares with a net loss of $2,879,476 with basic and diluted loss per share of $0.01 for the twelve months ended December 31, 2022. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Mineral property expenses of $13,032,871 for the twelve months ended December 31, 2023, is higher than mineral property expenses of $1,148,146 for the twelve months ended December 31, 2022. The increase in due to the acquisition of La Parrilla on August 14, 2023. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration expenditures.

- Professional fees increased in the twelve months ended December 31, 2023, to $553,172 compared with $339,951 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Costs related to the acquisition of La Parrilla increased in the twelve months ended December 31, 2023, to $621,866 compared with $nil for the same period in 2022, due to the acquisition of La Parilla on August 14, 2023.

- Unrealized loss on change in fair value of marketable securities increased in the twelve months ended December 31, 2023, to $14,000 compared with an unrealized loss of $nil for the same period in 2022. The increase in unrealized loss was due to the change in fair value of marketable securities.

- All other expenses related to general working capital purposes.

All other expenses related to general working capital purposes.

The Company's total current assets as of December 31, 2023 were $10,562,514 (December 31, 2022 - $7,094,233) against total current liabilities of $5,881,941 (December 31, 2022 - $441,481). The increase in total assets of $3,468,281 resulted from the acquisition of La Parrilla and cash proceeds of $7,078,522 from the private placement and $120,000 from the exercise of stock options which was offset from cash spent on exploration and evaluation expenditures and operating costs by cash proceeds. The Company has sufficient current assets to pay its existing current liabilities of $5,881,941 on December 31, 2023.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately $4.5 million as of December 31, 2023 is adequate to cover current expenditures and exploration expenses for the coming year.

On August 14, 2023, the Company completed its non-brokered private placement of subscription receipts raising gross proceeds of $7.1 million.

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

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

As of December 31, 2023, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its working capital of $4,680,573 as of December 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2024.

Cash Flows

As of December 31, 2023, the Company had cash and cash equivalents of $4,469,703. The decrease in cash and cash equivalents of $2,136,288 from the December 31, 2022 cash and cash equivalents balance of $6,605,991 was a result of cash outflows in operating activities of $8,886,963, cash outflows in investing activities of $68,206 and cash inflows in financing activities of $6,794,789.

Operating activities were affected by adjustments of depreciation and accretion of $516,158, foreign exchange of $20,684, mining property expenses of $9,578,060, unrealized loss on change in fair value of marketable securities of $14,000, remeasurement of right-of-use assets of $15,483, finance cost of $38,272, change in provision of $319,969 and net change in non-cash working capital balances of $2,977,210 because of an increase in sale taxes receivable of $4,103,827, an increase in prepaid expenses of $262,506, a decrease in inventories of $12,160, an increase in trade payables of $861,842 and an increase in balance due to First Majestic of $515,121.

Cash used in investing activities was $68,206 for the twelve months ended December 31, 2023. Investing activities were affected by the purchase of property, plant and equipment of $68,206.

Cash provided by financing activities was $6,794,789 for the twelve months ended December 31, 2023. Financing activities were affected by the proceeds from private placements of $7,078,522, proceeds from options exercised of $120,000 which was offset by share issue costs of $192,990, and lease obligation payments of $210,743.

Acquisition La Parrilla

On August 14, 2023, the Company completed its previously announced acquisition of FMS to acquire a 100% interest in the La Parrilla in the locality of San Jose de la Parrilla, Durango, Mexico (the "**Transaction**").

Under the terms of the Transaction, the Company funded the acquisition through:

- the issuance of 143,673,684 common shares of Silver Storm (valued at $15,085,737 based on the closing price of August 14, 2023);
- aggregate cash payments of $3,634,470 (approximately US$2.7 million) (unpaid as at September 30, 2023);
- US$5.75 million when either (a) 5 million ounces of Ag.Eq reserves are declared from the La Parrilla claims, or (b) 22 million ounces of Ag.Eq of measured and indicated resources are declared, from the La Parrilla claims; and
- US$5.05 million when a new zone is discovered on the La Parrilla claims inclusive of a NI 43-101 resource of 12.5 million ounces of Ag.Eq.

The Transaction does not constitute a business combination and there are no intangible assets identified that meet the recognition criteria under IFRS. The Transaction is accounted for as an equity-settled share-based payment transaction under IFRS 2.

The Company will pay cash of US$10.8 million, as contingent consideration for the acquisition if certain milestones are met. Under IFRS, a Company makes a probabilistic estimate of the fair value of contingent consideration on the grant-date based on the probability of achieving each respective milestone. Based on management's assessment at the Transaction date, the probability of achieving the milestones is negligible, therefore, no fair value has been attributed to the contingently cash owing. The assessment is not re-evaluated or remeasured at any reporting period or when the cash is paid.

The Company recorded a total of $621,866 in transaction costs to the unaudited condensed interim statement of loss and comprehensive loss related to the Transaction as outlined in the following purchase price acquisition.

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

Consideration paid	**$**
143,673,684 common shares	15,085,737
Cash payment	3,634,470
	18,720,207

Less fair value of net assets:	**$**
Inventories	1,230,905
Prepaid expenses and other assets	33,491
Property, plant and equipment	13,580,348
Right-of-use assets	1,229,497
Deposits on long-term assets	97,731
Trade payables	(191,403)
Lease obligations	(1,229,497)
Decommissioning liabilities	(5,608,925)
Total fair value of net assets acquired	**9,142,147**
Mining property expenses	**9,578,060**

	$
Transaction costs expensed	621,866

Mineral Exploration Properties

Property Descriptions

La Parrilla Silver Mine Complex, Mexico:

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

The property is located in Durango State, Mexico, approximately 76 kilometres ("**km**") southeast of the capital city of Durango and is comprised of 41 contiguous mining concessions, in good standing, covering 69,478 hectares. The property was acquired by FMS in 2004 and became their operating first silver mine. When placed on care and maintenance in September 2019, the complex hosted five underground mines surrounding the mill including Rosarios, La Rosa, San Jose, Quebradillas and San Marcos, as well as the Quebradillas open pit. The complex collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019.

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

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

A Mineral Resource Estimate completed by SRK Consulting (Canada) in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**") was summarized in a news release dated August 14, 2023 entitled "Golden Tag Announces Mineral Resource Estimate for La Parrilla Silver Mine Complex." This report is available on SEDAR+ at www.sedarplus.ca and on the Company web site at www.silverstorm.ca.

The Mineral Resource Estimate includes 22 veins within the Rosarios, San Marcos and Quebradillas underground mines, currently on care & maintenance. All Mineral Resources are within close proximity to existing underground access and development. Separate block models were defined for each vein. The Mineral Resource Statement for the La Parrilla Mine, effective May 31, 2023, is tabulated in Table 1.

Table 1 : Mineral Resource Statement*, La Parrilla Mine, Durango, Mexico. SRK Consulting (Canada) Inc., May 31, 2023.

Category and Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Indicated Mineral Resource												
Oxides												
	Rosarios	17	303	0.05	0.00	0.00	308	168	0.0	0.0	0.0	171
	San Marcos	76	223	0.18	0.00	0.00	240	545	0.4	0.0	0.0	585
	Quebradillas											
Subtotal Indicated Oxides		**93**	**238**	**0.16**	**0.00**	**0.00**	**253**	**713**	**0.5**	**0.0**	**0.0**	**756**
Sulphides												
	Rosarios	273	153	0.08	1.56	1.27	236	1,342	0.7	4.3	3.5	2,071
	San Marcos	32	269	0.14	1.19	1.08	341	276	0.1	0.4	0.3	351
	Quebradillas	217	165	0.05	2.27	2.17	289	1,151	0.3	4.9	4.7	2,016
Subtotal Indicated Sulphides		**522**	**165**	**0.07**	**1.83**	**1.63**	**264**	**2,770**	**1.2**	**9.6**	**8.5**	**4,437**
Total Indicated Resources		**615**	**176**	**0.08**	**1.55**	**1.39**	**263**	**3,483**	**1.7**	**9.6**	**8.5**	**5,193**
Inferred Mineral Resource												
Oxides												
	Rosarios	226	210	0.10	0.00	0.00	219	1,525	0.7	0.0	0.0	1,590
	San Marcos	211	289	0.10	0.00	0.00	298	1,965	0.7	0.0	0.0	2,027
	Quebradillas	8	146	0.18	0.00	0.00	162	35	0.0	0.0	0.0	39
Subtotal Inferred Oxides		**445**	**246**	**0.10**	**0.00**	**0.00**	**256**	**3,525**	**1.5**	**0.0**	**0.0**	**3,657**
Sulphides												
	Rosarios	302	139	0.22	1.40	1.27	229	1,347	2.2	4.2	3.8	2,223
	San Marcos	42	152	0.19	0.83	0.79	211	206	0.3	0.3	0.3	287
	Quebradillas	468	176	0.07	1.67	1.81	276	2,654	1.1	7.8	8.5	4,162
Subtotal Inferred Sulphides		**812**	**161**	**0.13**	**1.53**	**1.56**	**255**	**4,207**	**3.5**	**12.4**	**12.7**	**6,672**
Total Inferred Resources		**1,257**	**191**	**0.12**	**0.99**	**1.01**	**256**	**7,731**	**5.0**	**12.4**	**12.7**	**10,328**

*

(1) Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), and Ilkay Cevik, PGeo, Associate Consultant (Geology), SRK Consulting Canada Inc.

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.

(4) All figures rounded to reflect the relative accuracy of the estimates.

(5) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.

(6) Metal prices considered were US$22.50 /oz Ag, US$1,800 /oz Au, US$0.94 /lb Pb and US$1.35 /lb zinc.

(7) Cut-off grade considered for oxide and sulphide block model estimates were, respectively 140 g/t Ag-Eq and 125g/t Ag-Eq. They are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(8) Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold

(9) Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.

(10) Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides.

(11) Metal payable used was 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides

(12) Silver equivalent grade is estimated as: Ag.Eq = Ag Grade + [(Au Grade x Au Recovery x Au Payable x Au Price / 31.1035) + (Pb Grade x Pb Recovery x Pb Payable x Pb Price x 2204.62) + (Zn Grade x Zn Recovery x Zn Payable x Zn Price x 2204.62)] / (Ag Recovery x Ag Payable x Ag Price / 31.1035)

(13) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces or thousands of tonnes

(14) Totals may not add up due to rounding

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

San Diego Property, Mexico:

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

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

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

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

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

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

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

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

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

Expenditures

La Parrilla Silver Mine

Exploration expenditures of $13,032,871 were incurred during the twelve months ended December 31, 2023.

La Parrilla Silver Mine	Twelve Months Ended December 31, 2023 ($)	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Contractors and leases	531,370	nil	nil
Depreciation and accretion	491,360	nil	nil
Energy	174,157	nil	nil
Exploration services	475,780	nil	nil
Foreign exchange	(122,191)	nil	nil
General services	273,816	nil	nil
Insurance	95,960	nil	nil
Licenses	15,089	nil	nil
Mining concessions rights	695,510	nil	nil
Raw materials	60,152	nil	nil
Restoration fees	319,969	nil	nil
Salaries and labor	400,248	nil	nil
Acquisition costs	9,578,060	nil	nil
Total exploration expenditures	**12,989,280**	**nil**	**nil**
Cumulative exploration expenditures since inception	**12,989,280**	**nil**	**nil**

Mexico San Diego Property

Mexico San Diego Property	Twelve Months Ended December 31, 2023 ($)	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Drilling	nil	697,663	1,068,339
Consulting fees	nil	305,457	754,489
Salaries and labour	nil	55,135	138,910
Other	43,041	72,341	120,978
Travel expenses	nil	nil	81,721
Lodging and expenses	550	17,550	61,391
Total exploration expenditures	**43,591**	**1,148,146**	**2,225,828**
Cumulative exploration expenditures since inception	**11,932,320**	**11,888,729**	**10,740,583**

The total spending on the property as at December 31, 2023, including an amount of $792,421 in 2016 to acquire the remaining 50% interest in the property is $11,932,320.

Exploration Update

On September 18, 2023, the Company announced the commencement of a 7,000 m Phase 1 drill program at La Parrilla which will focus on infill and step-out drilling in proximity to underground mining infrastructure and existing development in three key areas:

1. **Rosarios and Cuerpo 340 Veins** – 3,000 m of drilling to test the east, west and central down-dip extensions. The Rosarios vein strikes north 70 degrees (°) west on average, dips at 64° to the northeast and has a known strike length of 2,000 m. The mineralization extends vertically for 900 m, and its thickness varies from 0.2 to 14 m. The vein sits roughly at the northern contact of the granodiorite stock and the limestone. The vein pinches and swells; economic grades can occur either at the footwall or at the hangingwall of the main controlling structure. Stockwork zones are developed either at the footwall or hangingwall of the vein; vein splays, such as Cuerpo 340, and replacements are typically developed at the hangingwall.

2. **Quebradillas Underground** – 3,000 m of drilling to test the strike and down-dip extensions of three key zones including Cuerpo 460, Norte-Sur, and San Nicolas. The Cuerpo 460 Replacement vein strikes north 16° west on average, dips at 63° to the northeast, and has a known strike length of 425 m. The zone is mineralized for a vertical extent of 570 m, and its thickness varies from 0.1 to 8.5 m. The replacement body is hosted by the Indidura Formation and is concordant to bedding planes. The Norte-Sur vein strikes north 45° west on average, dips at 71° to the northeast and has a known strike length of 125 m. The vein is mineralized for a vertical extent of 465 m, and its thickness varies from 0.25 to 5.0 m. The structure is a fault-vein hosted by the Indidura Formation and the granodiorite stock, with replacement bodies developed at its footwall and hangingwall. The San Nicolas vein strikes north 25° west on average, dips at 70° to the northeast and has a known

strike length of 525 m. The vein is mineralized for a vertical extent of 470 m, and its thickness varies from 0.3 to 1.8 m. The vein shows open-space mineralization textures with small splays of massive sulphides in its hangingwall. It is hosted by Indidura Formation and it is oxidized in its upper 100 m.

3. **San Marcos** – 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth. The San Marcos vein strikes north 20° west on average, dips at 60° to the northeast and has a known strike length of 650 m. The vein is mineralized for a vertical extent of 350 m, and its thickness varies from 0.5 to 17 m. The structure is a fault-vein that marks the eastern contact of the granodiorite stock with the Indidura Formation, and it is concordant with bedding. The structure pinches and swells, reaching its maximum thickness in flexure zones along strike where it generally develops cymoid loops. The Cuerpo 1100 vein strikes north 50° west on average, dips at 75° to the northeast and has a known strike length of 500 m. The vein is mineralized for a vertical extent of 430 m, and its thickness varies from 0.5 to 1.5 m. The structure is a fault-vein that pinches and swells and is hosted by the Indidura Formation and the granodiorite stock. The vein is oxidized in the upper 150 m and it usually develops mineralized stockwork.

On November 2, 2024, the Company announced drill results from 5 holes targeting the C460B, C460, Quebradillas, and Q38 Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-001 successfully intersected C460B Zone returning **299 g/t Ag.Eq[(1)] over 1.64 metres ("m")** and **328 g/t Ag.Eq over 1.60 m** within a broader interval grading **206 g/t Ag.Eq over 5.20 m,** approximately 44 m beneath the last stope mined where channel sample results returned a composite weighted average grade of **266 g/t Ag.Eq over a strike length of 29 m and an average width of 2.9 m[(2)]**.
- Hole Q-23-003 successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (C460B1) and **414 g/t Ag.Eq over 0.84 m (C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001**.
- Hole Q-23-005 successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (C460B1) and 172 g/t over 0.97 m (C460B2) extending the C460B Zone to 110 m below the bottommost stope mined in the zone.**

Hole Q-23-001

Hole Q-23-001 was drilled to target the C460B Zone, within the Quebradillas Mine, approximately 44 m beneath the last stope mined in this zone, successfully intersecting replacement mineralization returning **299 g/t Ag.Eq over 1.64 m** (32.70 to 34.34 m) and **328 g/t Ag.Eq over 1.60 m** (36.30 to 37.90 m) within a broader interval grading **206 g/t Ag.Eq over 5.20 m (32.70 to 37.90 m**).

These results compare favorably with and validate historical channel sample results previously completed by First Majestic Silver within the extracted stope (located 44 m directly above hole Q-23-001). The composite weighted average grade of the channel samples in this stope is **266 g/t Ag.Eq over a strike length of 29 m and average width of 2.9 m**. Specifically hole Q-23-001 cut across the zone directly underneath channel 460B-1766-040 which graded 211 g/t Ag.Eq over 4.10 m, which is directly in-line with the intercept from this hole. Furthermore, historical hole ILP-Q-15-05 intersected 270 g/t Ag.Eq over 6.6 m approximately 26 m up-dip above hole Q-23-001. **The combination of these results should result in an expansion of Indicated Resources within this area.**

Hole Q-23-003

Hole Q-23-003 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (47.17 to 47.49 m; C460B1) and **414 g/t Ag.Eq over 0.84 m (87.79 to 88.63 m; C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**

Hole Q-23-005

Hole Q-23-005 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (138.76 to 140.28 m; C460B1)** and 172 g/t over 0.97 m (188.12 to 189.09 m; C460B2), **which is 48 m directly under the C460B2 mineralization encountered in hole Q-23-003.** The deepest intersection on hole Q-23-005 extends the C460B Zone to 110 m below the bottommost stope mined in the zone.

Additionally, several mineralized epithermal quartz-carbonate veins and breccias were encountered in holes Q-23-004 and Q-23-005 returning interesting gold intersections. These results indicate the potential for significant epithermal gold mineralization in the mine area.

On November 21, 2024, the Company announced drill results from 2 holes targeting the Norte-Sur vein in the Quebradillas mine. Key highlights include:

- Hole Q-23-007 successfully intersected the Norte-Sur zone returning **436 g/t Ag.Eq(1) over 4.46 metres ("m")** and **330 g/t Ag.Eq over 2.26 m** within a broader interval grading **324 g/t Ag.Eq over 8.72 m**.
- This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:
  - Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m(2)
  - Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m
- Hole Q-23-007 also successfully intersected a new zone returning **357 g/t Ag.Eq over 1.77 m,** including a strong **gold intercept of 4.07 g/t Au**.
- Hole Q-23-006 successfully intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m and 633 g/t Ag.Eq over 0.44 m.**

Hole Q-23-007

Hole Q-23-007 was drilled to target the Norte-Sur extension within the Quebradillas Mine, successfully intersecting quartz-carbonate-fluorite vein, breccia and replacement mineralization, returning **436 g/t Ag.Eq over 4.46 m** (173.04 to 177.50 m) and **330 g/t Ag.Eq over 2.26 m** (179.50 to 181.76 m) within a broader interval grading **324 g/t Ag.Eq over 8.72 m (173.04 to 181.76 m**) .

This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:

- Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m
- Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m; however the previous operator had only mined ~ 50% of the stope when the mine was placed on care & maintenance

Hole Q-23-007 also, surprisingly, intersected an unusual tourmaline breccia pipe, which returned **4.07 g/t Au over 1.77 m** (133.00 to 134.77 m).

Hole Q-23-006

Hole Q-23-006 intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m** (40.03 to 40.85 m) and 633 g/t over 0.44 m (58.26 to 58.70 m). Similar mineralization was observed 47 m away in historic hole ILP-Q-14-02, which intersected **1,019.5 g/t Ag.Eq over 1.05 m**, and follow-up drilling will be performed in the next phase.

On December 5, 2024, the Company announced drill results from 5 holes targeting the C1524 and Norte-Sur Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-010 intersected the C1524 Zone returning **650 g/t Ag.Eq[1] over 7.14 metres ("m")** and **607 g/t Ag.Eq over 4.36 m,** including **1,251 g/t Ag.Eq over 1.51 m**, all within a broader interval grading **500 g/t Ag.Eq over 14.8 m**.
- This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:
  - 1808 EL composited historic channel samples graded 329 g/t Ag.Eq over a strike length of 36 m and width of 1.13 m[2].
  - 1822 EL composited historic channel samples graded 258 g/t Ag.Eq over a strike length of 28 m and width of 1.51 m.
- Hole Q-23-011 intersected the C1524B Zone returning **802 g/t Ag.Eq over 1.11 m**.
- Holes Q-23-012 & Q-23-009 intersected the C1524 Zone returning **281 g/t Ag.Eq over 0.45 m & 126 g/t Ag.Eq over 1.00 m** respectively.
- Hole Q-23-008 intersected the Norte-Sur zone of breccia & replacement mineralization returning **506 g/t Ag.Eq over 0.68 m**, 30 m up-dip from hole Q-23-007, which returned 324 g/t Ag.Eq over 8.72 m.

C1524 and C1524B Zones

The C1524 and C1524B Zones are subparallel fault zones within the Quebradillas Mine, trending 290 degrees azimuth and dipping respectively 60 and 90 degrees northeast, located approximately 400 m east of the Quebradillas open pit. The area is of interest because it contains several mineralized veins, namely the C1524, C1524A, C1524B, Norte-Sur, Quebradillas, La Estrella, and San Rafael Zones, which may have potential large high-grade mineralized shoots where they intersect. The C1524 and C1524B Zone structures were intersected in all 4 holes drilled in this area and are also present within walls of the haulage level (Nivel 11 ~ 1800 EL). Both fault structures pinch and swell along strike and dip. Mineralization consists mainly of sulphide-bearing fault zone veins and breccias, although in some areas, replacement mineralization is present in the hanging wall and footwall of the zone.

Hole Q-23-010

Hole Q-23-010 was drilled to target the C1524 Zone, successfully intersecting the fault zone quartz-carbonate-fluorite vein, breccia, and replacement mineralization, returning **650 g/t Ag.Eq over 7.14 m** (69.20 to 76.34 m) and **607 g/t Ag.Eq over 4.36 m** (79.64 to 84.00 m), including **1,251 g/t Ag.Eq over 1.51 m** (80.84 to 82.35 m), all within a broader interval grading **500 g/t Ag.Eq over 14.80 m (69.20 to 84.00 m**).

This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historic channel samples from the 1808 EL stope returned 329 g/t Ag.Eq over a strike length of 36 m and average width of 1.13 m.
- The composited weighted average grade of historic channel samples from the 1822 EL stope returned 258 g/t Ag.Eq over a strike length of 28 m and an average width of 1.51 m.

Hole Q-23-009

Hole Q-23-009 also successfully intersected the C1524 fault zone quartz-carbonate vein and breccia mineralization in the granodiorite returning 126 g/t Ag.Eq over 1.00 m (69.00 to 70.00 m), approximately 37 m below the last level of development.

Hole Q-23-011

Hole Q-23-011 cut the C1524B Zone returning 802 g/t Ag.Eq over 1.11 m (31.77 to 32.88 m), which is a parallel zone approximately 15 m below in the footwall of C1524 consisting of fault zone related hydrothermal breccias of vein and replacement mineralization.

Hole Q-23-012

Hole Q-23-012 cut C1524 fault zone related stockwork mineralization in the granodiorite returning 281 g/t Ag.Eq over 0.45 m (81.70 to 82.15 m).

Norte Sur Zone

Hole Q-23-008 intersected the Norte Sur-Zone of vein and breccia mineralization returning **506 g/t Ag.Eq over 0.68 m** (185.74 to 186.42 m). Hole Q-23-008 is approximately 30 m up-dip and to the NW of hole Q-23-007, which returned **324 g/t Ag.Eq over 8.72 m**.

As of December 31, 2023, the Company had completed 3,658 m of drilling in 28 holes at the Quebradillas mine.

(1) All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US$22.50 /oz Ag, US$1,800 /oz Au, US$0.94 /lb Pb, and US$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
(2) Weighted average grades were calculated over the mineralized widths of each channel.

Technical Information

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

Related Party Transactions

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

Transactions with key management personnel

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

Remuneration includes the following expenses:

	Three Months Ended December 31, 2023 ($)	Three Months Ended December 31, 2022 ($)	Twelve Months Ended December 31, 2023 ($)	Twelve Months Ended December 31, 2022 ($)
Management and administration fees paid to private companies controlled by directors and officers	245,477	137,385	1,001,382	555,967
Professional fees paid to private companies controlled by directors and officers	5,915	18,529	46,383	96,532
Listing, filing and transfer agency fees paid to private companies controlled by officers	3,776	245	21,911	3,525
Director fees	146,000	146,000	146,000	146,000
Total	**401,168**	**302,159**	**1,215,676**	**802,024**

Included in trade payables are amounts due to companies owned and controlled by key management personnel of $70,105 and to directors of $105,000 (December 31, 2022 - $85,305 and $65,000).

FMS acquired 143,673,684 common shares of the Company during 2023 as part of the Transaction and 18,009,000 units issued during 2023 as part of the private placement.

Of the 13,000,000 units issued during 2022 as part of the private placement during the year ended December 31, 2022, Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, subscribed for 4,000,000 units.

New Accounting Policies

Inventories and cost of sales

Mineral inventories, including stockpiled ore, work in process and finished goods, are valued at the lower of weighted average cost and estimated net realizable value. Cost includes all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and future metal prices less estimated future production costs to convert the inventories into saleable form.

Any write-downs of inventory to net realizable value are recorded as cost of sales. If there is a subsequent increase in the value of inventories, the previous write-downs to net realizable value are reversed to the extent that the related inventory has not been sold.

Stockpiled ore inventory represents ore that has been extracted from the mine and is available for further processing. Costs added to stockpiled ore inventory are valued based on current mining cost per ounce incurred up to the point of stockpiling the ore and are removed at the weighted average cost per ounce. Stockpiled ore tonnage and head grades are verified by periodic surveys and physical counts.

Work in process inventory includes precipitates, inventories in tanks and in the milling process. Finished goods inventory includes metals in their final stage of production prior to sale, including primarily doré, bullion and dried concentrates at our operations and finished goods in-transit.

Materials and supplies inventories are valued at the lower of weighted average cost and net realizable value. Costs include acquisition, freight and other directly attributable costs.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. This includes the purchase price, any other costs directly attributable to bringing the assets to a working condition for intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

Where an item of equipment comprises significant parts with useful lives that are significantly different from that of the asset as a whole, the parts are accounted for as separate items of equipment and depreciated accordingly. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognizing an asset determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized through profit or loss.

Property, plant and equipment is depreciated over its estimated useful life. Costs for normal repairs and maintenance that do not extend economic life or improve service potential are expensed as incurred. Costs of improvements that extend economic life or improve service potential are capitalized and depreciated over the estimated remaining useful life.

The Company commences recording depreciation when the assets are in a working condition ready for use using the straight-line method, based on the expected useful life of the asset. Should the expected life and associated depreciation rate differ from the initial estimate, the change in estimate would be made prospectively in the statement of earnings or loss.

Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term. Judgment is applied to determine the lease term where a renewal option exists. Right-of-use assets are depreciated using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. In addition, the right-of-use assets may be reduced by impairment losses or adjusted for certain remeasurements of the lease liability.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments are recognized as an expense when incurred over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments include fixed payments, and variable payments that are based on an index or rate.

Disclosure of Internal Controls

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

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

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2022, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant silver deposit, its working capital of $4,680,573 as of December 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2024	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be	Commodity price volatility; uncertainties involved in interpreting geological data

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

Forward-looking statements	Assumptions	Risk factors
	the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

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

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