SILVER HAMMER
MINING CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED JUNE 30, 2026

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INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Silver Hammer Mining Corp.'s ("Silver Hammer" or the "Company") financial position and results of operations for the nine months ended June 30, 2026 is prepared as at August 31, 2026. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the nine months ended June 30, 2026. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

COMPANY OVERVIEW

Silver Hammer Mining Corp. (the "Company") was incorporated on May 2, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 300-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, Canada.

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "HAMR".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2026, the Company holds interests in early-stage mineral exploration properties located in the United States and the Company has not yet determined whether the Company's mineral property assets contain a deposit of minerals that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company has four wholly-owned subsidiaries:

- Silver Strand Exploration Corp. ("Silver Strand"),
- 123456 US Inc. ("123456 US"),
- 1304562 BC Ltd. ("BCCO"), and
- 1304562 Nevada Ltd. ("1304562 Nevada").

Silver Strand and 123456 US became wholly-owned subsidiaries on June 16, 2021. BCCO and 1304562 Nevada became wholly-owned subsidiaries on September 2, 2021.

CHANGE IN MANAGEMENT

- On May 1, 2025, Lawrence Roulston resigned from the Company's board of directors.
- On September 15, 2025, Michael Willett was appointed as a director, replacing Ron Burk, who remains with the Company as Senior Technical Board Advisor.
- On September 15, 2025, Damir Cukor was appointed as Technical Advisor – Projects and Qualified Person. On May 12, 2026, Mr. Cukor resigned from his position with the Company.

PROPOSED TRANSACTION

The Company entered into definitive agreements (the "Proposed Transaction") on July 17, 2026 to acquire Stroud Resources Ltd. ("Stroud") (TSXV: SDR) and SilverMark Resources Inc. ("SilverMark") through separate three-cornered amalgamations, with closing expected in Q4 2026. Stroud holds an effective 100% interest in the Santo Domingo silver-gold project in Mexico, which hosts an NI 43-101 mineral resource estimate of 25.74 Moz AgEq in the Measured and Indicated category and 13.39 Moz AgEq in the Inferred category. SilverMark holds rights to earn up to a 75% interest in a portfolio of mineral assets in Morocco, including the past-producing Akka Mine and related mineral properties.

Upon closing of the Proposed Transaction, the resulting issuer (the "Resulting Issuer") will continue to carry on the business of Silver Hammer, as expanded to include the mineral assets of Stroud and SilverMark, under the new name "Silver Frontier Resources Corp." (the "Combined Company").

The Proposed Transaction is subject to shareholder and regulatory approvals, completion of the concurrent financing and other customary closing conditions.

(Expressed in Canadian Dollars)

Concurrent Financing

On August 26, 2026, the Company and Stroud announced in connection with the Proposed Transaction, the parties intend to conduct a brokered private placement (the "Offering") of subscription receipts of SilverMark (the "Subscription Receipts") at a price of $0.26 per Subscription Receipt (the "Offering Price") for minimum gross proceeds of $7,000,000 and maximum gross proceeds of $10,000,000. The Offering will be led by Red Cloud Securities Inc. (the "Lead Agent"), acting as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents").

The net proceeds of the Offering will be used to fund the exploration and advancement of the Resulting Issuer's silver project portfolio and for working capital and general corporate purposes.

The Offering is expected to close on or around October 15, 2026 (the "Closing Date"), or on such other date as may be agreed upon by SilverMark, Silver Hammer and the Lead Agent, subject to receipt of all necessary regulatory and shareholder approvals, including the approval of the CSE, the acceptance of the TSXV and the approval of Stroud shareholders.

EXPLORATION AND EVALUATION ASSETS

There has been no new mineral resource estimate disclosed by the Company since the September 30, 2025 annual filing. During the nine months ended June 30, 2026, the Company reported Phase 1 drill results at Silverton, advanced geological analysis at Eliza and Silverton, commenced surface exploration at Fahey, and progressed planning for a Phase 1 drill program at the California Patent. Subsequent to period end, the Company commenced a surface exploration program at Eliza.

The scientific and technical information in this MD&A has been reviewed and approved by Donald J. Birak, Registered Member of SME, Fellow of AusIMM, an independent director of Silver Hammer Mining Corp. and a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Silver Strand Project

The Silver Strand Project is located in the Coeur d'Alene mining district in Idaho, a region that has been a significant global producer of silver, with more than 1.2 billion ounces produced since the late 1880s. The Company acquired a 100% interest in the Project on June 16, 2021. Subsequent drilling programs completed in 2021 and 2022 confirmed that mineralization extends beyond the existing mine workings. In January 2024, the Company received approval of its Plan of Operations from the United States Forest Service, subject to the payment of a reclamation bond. The Project is now fully permitted under the approved Plan of Operations, and historical drilling and sampling have confirmed the presence of gold and silver mineralization, including mineralization below the lowest level of historical mine workings.

The Company incurred the following acquisition and deferred exploration costs, which were capitalized as exploration and evaluation assets on the Silver Strand Project during the nine months ended June 30, 2026 and 2025:

For the nine months ended	June 30, 2026	June 30, 2025
	$	$
Deferred exploration costs		
- Consulting	3,157	-
- Field office administration	1,275	-
- Geological	20,293	15,202
	24,725	**15,202**

(Expressed in Canadian Dollars)

As of June 30, 2026, the carrying value of the Silver Strand Project was $5,044,038.

Outlook – Silver Strand

The Company plans a 2026 exploration program consisting of approximately eight drill holes (up to 1,200 metres) to test mineralization beneath and along strike of the Silver Strand Mine, subject to market conditions, available capital and operational planning. Silver Strand is an advanced exploration project, and the Company may also consider joint venture opportunities.

Eliza Silver Project, California Patent and Silverton Silver Project

On September 2, 2021, the Company completed the acquisition (the "BCCO Acquisition") of all the issued and outstanding securities of BCCO. As a result of the BCCO Acquisition, the Company now owns a 100% interest in the Eliza Silver Project and the Silverton Silver Project.

Eliza Silver Project

The Eliza Silver Project is located in the Hamilton mining district in western White Pine County, Nevada, an area that hosts several historic, high-grade silver mines. In 2022, the Company acquired certain patented mining claims within the Project area, including the California Patent, which is subject to a 1% net smelter returns royalty. The Company continues to advance permitting efforts with the United States Forest Service for its Plan of Operations. In addition, the Company commenced an advanced data compilation and geological analysis program in February 2026 to refine drill targets in advance of the 2026 exploration season.

On July 27, 2026, subsequent to period end, the Company announced the commencement of a surface exploration program at Eliza consisting of geological mapping and rock and soil sampling to further define and prioritize targets for a future drill program. The program includes additional work in the Passayank historical mine area and approximately 400 additional soil samples over the New Western Au-Ag Anomaly.

The Company incurred the following acquisition and deferred exploration costs, which were capitalized as exploration and evaluation assets on the Eliza Silver Project during the nine months ended June 30, 2026 and 2025:

For the nine months ended	June 30, 2026	June 30, 2025
	$	$
Deferred exploration costs		
- Consulting	26,130	-
- Field office administration	1,596	-
- Geological	58,202	-
	85,928	**-**

As of June 30, 2026, the carrying value of the Eliza Silver Project was $1,916,311.

California Patent

The Company holds a 100% interest in the California Patented Claim (the "California Patent"), a separate exploration and evaluation asset located within the Eliza Project area in White Pine County, Nevada. As patented land, the property allows exploration activities, including drilling, within the State of Nevada, without Federal permitting, and only requires State or County approvals. The Company is advancing a Phase 1 drill program of up to approximately 1,500 metres to test priority targets identified from historical data and prior exploration with a drilling contractor currently being sourced and mobilization expected as soon as practicable.

(Expressed in Canadian Dollars)

The Company incurred the following exploration and evaluation costs on the California Patent during the nine months ended June 30, 2026:

For the nine months ended	June 30, 2026	June 30, 2025
	$	$
Deferred exploration costs		
- Field	10,306	
- Field office administration	1,341	
- Geological	37,574	-
	49,221	**-**

As of June 30, 2026, the carrying value of the California Patent was $50,583.

Outlook – Eliza and California

The Company continues to advance the Plan of Operations for the Eliza Project through the United States Forest Service permitting process and has commenced a surface exploration program consisting of geological mapping and rock and soil sampling to further refine drill targets. Subject to receipt of the required permit, the Company plans to advance a drill program of up to approximately 2,100 metres. In addition, a Phase 1 drill program at the California Patent of up to approximately 1,500 metres is planned to test priority targets. Eliza is an advanced exploration project and the Company may also consider joint venture opportunities.

Silverton Silver Project

The Silverton Project is located in south-central Nevada approximately 100 kilometers southwest of the Eliza Project. The Company's original six-claim mineral property covers the historic Silverton Mine, a small, historic producer of silver.

During the year ended September 30, 2022, the Company made a reclamation deposit of US$22,600 as collateral for the project in the event of future operations. As of June 30, 2026, the balance of the reclamation deposit was $32,130 (US$22,600) (September 30, 2025 – $31,452 (US$22,600)).

On October 10, 2025, the Company received an updated exploration drill permit for its 100%-controlled Silverton Project in Nye County, Nevada, and subsequently posted the required reclamation bond with the United States Bureau of Land Management. The updated permit allows the Company to complete an exploration drill program of up to approximately 5,000 feet in up to eight (8) reverse circulation ("RC") drill holes.

On December 23, 2025, the Company completed its Phase 1 exploration drill program at its 100% controlled Silverton Project in Nye County, Nevada. The program consisted of six (6) RC drill holes totaling approximately 2,420 feet (738 metres), and assay results were subsequently reported in April 2026.

On February 17, 2026, the Company commenced an advanced data compilation and geological analysis program at its 100% owned Eliza and Silverton projects in Nevada to refine drill targets in advance of the 2026 exploration season.

On April 7, 2026, the Company announced assay results from its Phase 1 drill program, indicating the presence of high-grade silver mineralization below historic mine workings, including intercepts of up to 361 g/t Ag over 1.5 metres and surface samples grading up to 581 g/t Ag. The results indicate the continuation of mineralized structures at depth and support further exploration targeting potential feeder zones beneath the existing mine workings.

(Expressed in Canadian Dollars)

The Company incurred the following acquisition and deferred exploration costs, which were capitalized as exploration and evaluation assets on the Silverton Silver Project during the nine months ended June 30, 2026 and 2025:

For the nine months ended	June 30, 2026	June 30, 2025
	$	$
Deferred exploration costs		
- Assays and analysis	42,799	
- Drilling	144,906	-
- Field	28,275	-
- Field office administration	5,276	-
- Geological	80,480	-
- Travel	22,331	-
	324,067	**-**

As of June 30, 2026, the carrying value of the Silverton Silver Project was $1,853,694.

Outlook – Silverton

The Company will evaluate the results from the Phase 1 program and may consider a Phase 2 drill program to test extensions of mineralization at depth and along strike, subject to market conditions and available capital. Silverton is an advanced exploration project and the Company may also consider joint venture opportunities.

Fahey Property

On October 20, 2025, the Company entered into a Mining Option Agreement with Fahey Group Mines, Inc. granting the Company the exclusive right to acquire a 100% interest in the Fahey Property. Fahey abuts the Galena mine property of America's Gold and Silver to the east, and the Sunshine Silver Mining and Refining's property to the west, and consists of eighteen (18) unpatented lode mining claims located in Shoshone County, Idaho, within the Silver Valley (Coeur d'Alene Mining District). The Property is subject to U.S. federal mining law and is currently in good standing.

To earn its interest, the Company is required to make total consideration of US$50,000 in cash, issue common shares with an aggregate value of $450,000, and incur a minimum of $1,500,000 in exploration expenditures over the term of the agreement.

Upon exercise of the option, Fahey Group will retain a 2.0% net smelter returns royalty, of which 0.5% may be repurchased by the Company for US$1,000,000. In addition, a milestone payment of US$1,500,000 is payable upon commencement of commercial production, in cash or shares at the Company's discretion.

On May 11, 2026, the Company announced the commencement of a surface reconnaissance program at Fahey. The program is focused on geological reconnaissance, including confirming the surface location of the Upper Revett Formation across the property and further evaluating known vein exposures and historical workings, to support planning for future exploration and drilling.

The Company incurred the following acquisition and deferred exploration costs, which were capitalized as exploration and evaluation assets on the Fahey Property during the nine months ended June 30, 2026 and 2025:

(Expressed in Canadian Dollars)

For the nine months ended	June 30, 2026 $	June 30, 2025 $
Acquisition costs		
- Cash	69,825	-
Deferred exploration costs		
- Field	3,768	-
- Field office administration	4,695	-
- Geological	31,066	-
- Sample analysis	1,457	-
	110,811	**-**

As of June 30, 2026, the carrying value of the Fahey Property was $113,204.

Outlook – Fahey

The Company is undertaking a surface exploration program at the Fahey Property during the 2026 exploration season, including geological reconnaissance, mapping and sampling, with the objective of advancing the project toward a future drill program and potential submission of a Plan of Operations to the US Forest Service ("USFS"), subject to exploration results and operational planning.

SELECTED INFORMATION

	For the nine months ended		
	June 30, 2026 $	**June 30, 2025** $	**June 30, 2024** $
Operating expenses	1,103,064	405,167	1,355,482
Net loss for the period	(1,117,569)	(496,566)	(1,355,482)
Comprehensive loss for the period	(937,986)	(465,662)	(1,333,139)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.01)	(0.03)

As at	June 30, 2026 $	September 30, 2025 $	September 30, 2024 $
Working capital (deficit)	3,206,746	836,049	(812,264)
Total assets	12,559,965	9,595,165	8,232,803
Total liabilities	343,259	430,207	885,280
Share capital	18,517,478	14,712,647	12,405,539
Deficit	9,353,615	8,236,046	7,342,150

The increase in operating expenses during the nine months ended June 30, 2026, compared to nine months ended June 30, 2025, was mainly due to the increase in consulting fees, investor relations and promotion expense, professional fees, travel expense and foreign exchange loss. The decrease in operating expenses during the nine months ended June 30, 2025, compared to the nine months ended June 30, 2024, was mainly due to the decrease in consulting fees, general and administrative, investor relations and promotions, project evaluation costs and regulatory and transfer agent fees.

(Expressed in Canadian Dollars)

The increase in working capital during the nine months ended June 30, 2026 was mainly due to the increase in cash from equity funds raised.

There is no seasonality to these variations, nor are they indicative of any trend. The Company has no operating revenue and relies primarily on financing activities to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

SUMMARY OF QUARTERLY INFORMATION

	Three months ended			
	June 30, 2026	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
	$	**$**	**$**	**$**
Interest income	-	-	-	-
Net loss	(561,120)	(297,793)	(258,656)	(397,330)
Comprehensive loss	(480,621)	(235,958)	(221,407)	(336,530)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.01)

	Three months ended			
	June 30, 2025	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
	$	**$**	**$**	**$**
Interest income	-	-	-	-
Net loss	(216,415)	(126,152)	(153,999)	(220,273)
Comprehensive loss	(377,989)	(130,205)	42,532	(257,284)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

All of the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly attributed to the amount of business activities. The expenses incurred in the presented periods above are relatively constant. The increase in net loss during the three months ended June 30, 2026 was primarily attributable to higher consulting fees, investor relations and promotional expenses, and professional fees, including costs associated with the Proposed Transaction.

RESULT OF OPERATIONS

Three Months Ended June 30, 2026 compared with the Three Months Ended June 30, 2025

The Company is in the exploration stage and has no revenue from operations. During the three months ended June 30, 2026, the Company recorded a net loss of $561,120, an increase of $344,705 compared to a net loss of $216,415 for the three months ended June 30, 2025.

The increase in net loss for the three months ended June 30, 2026 was primarily attributable to increases in consulting fees, investor relations and promotion expenses, and professional fees, as well as a foreign exchange loss in the current period compared to a foreign exchange gain in the comparative period, partially offset by a loss on debt settlement recognized in the prior period.

Consulting fees were $119,242 for the three months ended June 30, 2026, compared to $50,000 for the three months ended June 30, 2025. The increase of $69,242 was primarily attributable to consulting fees incurred in connection with services related to introducing the Company to the consultant's network of investors and potential business opportunities, as well as the provision of corporate advisory services during the period.

Investor relations and promotion expenses were $152,634 for the three months ended June 30, 2026, compared to $1,105 for the three months ended June 30, 2025. The increase of $151,529 was primarily attributable to higher marketing and advisory service costs, as well as increased participation in conferences and investor outreach activities during the three months ended June 30, 2026.

Professional fees were $255,927 for the three months ended June 30, 2026, compared to $78,912 for the three months ended June 30, 2025. The increase of $177,015 was primarily attributable to higher legal, audit review and corporate administration costs, including professional fees incurred in connection with the Proposed Transaction.

The Company recorded a foreign exchange loss of $5,061 for the three months ended June 30, 2026, compared to a foreign exchange gain of $19,113 for the three months ended June 30, 2025, resulting in an unfavorable period-over-period change of $24,174.

During the three months ended June 30, 2025, the Company recognized a loss on debt settlement of $91,399, whereas no comparable loss was recognized during the three months ended June 30, 2026.

Nine Months Ended June 30, 2026 compared with the Nine Months Ended June 30, 2025

The Company is in the exploration stage and has no revenue from operations. During the nine months ended June 30, 2026, the Company recorded a net loss of $1,117,569, an increase of $621,003, compared to a net loss of $496,566 for the nine months ended June 30, 2025.

The increase in net loss for the nine months ended June 30, 2026 was primarily attributable to increases in consulting fees, investor relations and promotion expenses, professional fees and foreign exchange loss, partially offset by a lower loss on debt settlement.

Consulting fees were $265,409 for the nine months ended June 30, 2026, compared to $150,000 for the nine months ended June 30, 2025. The increase of $115,409 was primarily attributable to consulting fees incurred in connection with services related to introducing the Company to the consultant's network of investors and potential business opportunities, as well as the provision of corporate advisory services during the nine months ended June 30, 2026.

Investor relations and promotion expenses were $252,363 for the nine months ended June 30, 2026, compared to $19,217 for the nine months ended June 30, 2025. The increase of $233,146 was primarily attributable to higher marketing and advisory service costs, as well as increased participation in conferences and investor outreach activities during the nine months ended June 30, 2026.

Professional fees were $383,548 for the nine months ended June 30, 2026, compared to $187,257 for the nine months ended June 30, 2025. The increase of $196,291 was primarily attributable to higher legal, audit review and corporate administration costs, including professional fees incurred in connection with the Proposed Transaction.

Foreign exchange loss was $107,035 for the nine months ended June 30, 2026, compared to $4,314 for the nine months ended June 30, 2025. The increase of $102,721 was primarily attributable to fluctuations in foreign exchange rates on U.S. dollar-denominated monetary balances during the nine months ended June 30, 2026.

Loss on debt settlement was $14,505 for the nine months ended June 30, 2026, compared to $91,399 for the nine months ended June 30, 2025. The current-period loss relates to the settlement of indebtedness owing to a former service provider.

LIQUIDITY AND CAPITAL RESOURCES

Working capital and cashflow

As at June 30, 2026, the Company had a working capital of $3,206,746 (September 30, 2025– $836,049) including cash of $3,099,895 (September 30, 2025 – $1,248,302).

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

The Company's ability to continue its operations and realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. While the Company has historically been successful in obtaining financing, there can be no assurance that additional financing will be available on acceptable terms, or at all. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Operating activities

Cash outflows of $1,377,691 were recorded from operating activities during the nine months ended June 30, 2026. This is primarily due to outflows relating to consulting fees, general and administrative, investor relations and promotion, professional fees, regulatory and transfer agents and travel.

Investing activities

Cash outflows of $542,950 were recorded from investing activities during the nine months ended June 30, 2026. These outflows were primarily attributable to additions to exploration and evaluation assets, including the acquisition of a new property, as well as consulting, drilling, field expenses, geological services, sample analysis and travel costs related to the Company's exploration programs.

Financing activities

Cash inflows of $3,772,234 were provided by financing activities during the nine months ended June 30, 2026, consisting of net cash proceeds from the February 20, 2026 private placement and of proceeds from the exercise of warrants.

On February 20, 2026, the Company completed a non-brokered private placement pursuant to the Listed Issuer Financing Exemption ("LIFE"), issuing 39,136,170 units at a price of $0.10 per unit for gross proceeds of $3,913,617. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.15 for a period of 36 months from the closing date.

In connection with the February 20, 2026 private placement, the Company paid cash finders' fees and incurred share issuance costs.

(Expressed in Canadian Dollars)

Separately, during the nine months ended June 30, 2026, the Company received proceeds of $42,000 from the exercise of warrants.

In addition, during the nine months ended June 30, 2026, the Company settled indebtedness of US$90,684 through the issuance of 1,500,000 common shares and recognized a loss on debt settlement of $14,505.

OUTSTANDING SHARE DATA

At June 30, 2026, the Company had 139,922,966 (September 30, 2025 – 98,686,796) common shares issued and outstanding.

During the nine months ended June 30, 2026

- Issued 1,500,000 common shares on October 1, 2025 pursuant to a debt settlement agreement;
- Completed a non-brokered private placement on February 20, 2026, issuing 39,136,170 units at a price of $0.10 per unit for gross proceeds of $3,913,617;
- Issued 600,000 common shares upon the exercise of 600,000 warrants for proceeds of $42,000;
- Issued 21,042,985 warrants in connection with the February 20, 2026 private placement;
- 400,000 stock options expired; and
- No stock options were issued or exercised.

Subsequent to June 30, 2026

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 139,922,966 common shares;
- 58,220,763 warrants with exercise prices ranging from $0.07 to $0.15; and
- 6,105,000 stock options with exercise prices ranging from $0.055 to $0.24.

RELATED PARTY TRANSACTIONS AND BALANCES

The Company's related parties as defined as IAS 24, Related Party Disclosures, include the Company's subsidiaries and the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Peter A. Ball	President, CEO and Director
Alnesh Mohan	CFO, Director and Corporate Secretary
Angie Ball	Corporate Administrator
Donald J. Birak	Independent Director
Michael Willett	Independent Director
Ron Burk	Technical Advisor, Former Director
Lawrence Roulston	Former Director
Ariston Capital Corp.	A corporation controlled by the CEO, President and Director
Quantum Advisory Partners LLP	A partnership in which the CFO is a partner

(Expressed in Canadian Dollars)

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended June 30, 2026 and 2025:

	For the nine months ended	
	June 30, 2026	**June 30, 2025**
	$	**$**
Peter Ball, CEO, President, Director (1)		
Consulting fees	150,000	150,000
	150,000	**150,000**
Alnesh Mohan, CFO, Director, Corporate Secretary (2)		
Professional fees	109,080	93,660
Share-issuance costs	10,000	-
	119,080	**93,660**
Angie Ball, Corporate Administrator (1)		
Professional fees	41,563	2,500
Share-issuance costs	8,975	-
Transaction costs	1,675	
	52,213	**2,500**
TOTAL	**321,293**	**246,160**

(1) Fees paid to Ariston Capital Corp., a corporation controlled by the CEO, President and Director.
(2) Fees paid to Quantum Advisory Partners LLP, a partnership in which the CFO is an incorporated partner. Fees were paid for the provision of CFO, financial reporting and accounting support.

The balances due to the Company's directors and officer, included in accounts payable and accrued liabilities, amounted to $48,716 as of June 30, 2026 (September 30, 2025 – $60,711). These amounts are unsecured, non-interest bearing, and payable on demand.

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of June 30, 2026, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective October 1, 2025 that had a significant impact on the Company's unaudited condensed consolidated interim financial statements for the nine months ended June 30, 2026.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

COMMITMENTS

The Company does not have any significant commitments except for the commitments noted under the section of "Exploration and Evaluation Assets".

CONTINGENCIES

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings, or any amounts which it may be required to pay in connection therewith, would have a material effect on the financial condition or results of operations of the Company. For further information, refer to Note 6 of the Company's unaudited condensed consolidated interim financial statements for the nine months ended June 30, 2026.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 9 of the Company's unaudited condensed consolidated interim financial statements for the nine months ended June 30, 2026. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended September 30, 2025.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, currency exchange rates, inflation and other risks. The Company currently has no sources of revenue. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Insufficient Capital

The Company does not currently have any revenue-producing operations and will require additional funding from time to time to maintain its activities and advance its mineral properties. Such funding may be obtained through the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interests in its mineral properties.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long-term debt, lease obligations or other long-term obligations.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's properties. On October 10, 2025, the Company received permits to drill at the Silverton Project. The Company has received approval for the Plan of Operations and associated permitting for the Silver Strand Property and has posted the required reclamation bond.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Fluctuating Mineral Prices and Currency Risk

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a global market in US dollars.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a material adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Current Global Financial Condition

Global financial markets have experienced ongoing volatility driven by inflationary pressures, elevated interest rates, geopolitical tensions, commodity price fluctuations and broader economic uncertainty. These conditions may impact investor confidence, capital markets activity and access to financing for exploration-stage issuers such as the Company.

The Company is exposed to liquidity risk and counterparty risk. Liquidity risk arises from the Company's need to fund exploration activities, operating expenditures and corporate costs in the absence of operating revenues. The Company relies primarily on equity financings and, to a lesser extent, joint venture arrangements to fund its operations. There can be no assurance that such financing will be available on favourable terms, or at all.

Counterparty risk arises from the Company's relationships with financial institutions that hold its cash balances, service providers and other counterparties. Deterioration in global financial conditions could adversely affect the stability of financial institutions and the availability of capital, which in turn may impact the Company's operations and the market price of its common shares.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.