



SILVER MOUNTAIN RESOURCES INC.

Interim Management's Discussion and Analysis

For the three and nine months ended September 30, 2022 and 2021

This interim management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Silver Mountain Resources Inc. ("AGMR" or the "Company") and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021, and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). This MD&A and the Financial Statements are available electronically on SEDAR (www.sedar.com) under the Company's issuer profile and on the Company's website (www.agmr.ca) and should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, and the notes thereto.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Risks and Uncertainties" and the "Cautionary Note Regarding Forward-Looking Information" sections at the end of this MD&A.

This MD&A has been prepared as of November 23, 2022. All dollar figures in this MD&A are expressed in United States dollars, unless otherwise stated.

Unless otherwise stated, the scientific and technical information contained in this MD&A has been reviewed and approved by Antonio Cruz, P. Geo, an independent consultant of the Company and a Qualified Person (MAIG 7065) within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Description of Business

Silver Mountain Resources Inc. (TSXV:AGMR | OTCQB:AGMRF | BVL:AGMR) is a publicly traded silver explorer and mine developer listed on the TSX Venture Exchange (the "TSXV"), which is planning to re-start production at the Reliquias underground mine and undertake exploration activities at its highly prospective silver camps at the Castrovirreyna Project (the "Project") located in Huancavelica, Peru.

The Company, through its subsidiary Sociedad Minera Reliquias S.A.C ("AGMR Peru") owns a 2,000 tpd processing plant, an operating tailings dam, and over 30,000 hectares ("ha") of mining concessions. The Company targets the acquisition of mining concessions for exploration, exploitation, extraction, and processing of all types of minerals with a special focus on precious metals.

The Project includes mine infrastructure that supported the Reliquias underground operations, which were operated by Corporación Minera Castrovirreyna ("CMC") from 2005 to 2015. In 2018, AGMR Peru acquired certain liquidated assets from CMC that comprised the Project. The Project, includes the following infrastructure:

- Reliquias and Caudalosa underground mines: consisting of ventilation system, water pumping system, explosives magazine, and mining equipment
- Concentrator Plant: a 2,000 tpd conventional concentrator to produce silver, lead, zinc, and copper concentrates
- Tailings storage facility (TSF): sufficient remaining capacity for two years of tailings production at a 2,000 tpd process rate
- Infrastructure: power supply line, water supply system, fuel storage, a 370-person camp, warehouses, maintenance shops, and paved roads

AGMR has total mining concession rights of 35,259 ha and 296 mining concession rights. The total concessions are divided among the Castrovirreyna Project mining concessions with mineralization potential in Reliquias (16,772 ha | 218 Mining Concessions) and Dorita (16,778 ha | 64 Mining Concessions), the plants and tailings associated to the Castrovirreyna Project (139 ha | 3 Mining Concessions), El Milagro area (1,500 ha | 4 Mining Concession), and other concessions with mineralization potential (70 ha | 7 Mining Concessions).

AGMR owns 100% of its concessions which are currently held in the name of AGMR Peru, its subsidiary.

On May 7, 2021, a reverse takeover transaction (the "RTO Transaction") between AGMR and AGMR Peru was completed. The shareholders of AGMR Peru exchanged 100% of their issued and outstanding shares for shares of AGMR, representing 56% of the issued and outstanding shares of AGMR. On completion of the RTO Transaction, AGMR Peru was determined to be the accounting acquirer and accordingly, the combined entity is a continuation of AGMR Peru. Before the RTO transaction, AGMR closed a private placement of 33,333,330 units at a price of \$0.30 for gross proceeds of \$9,999,999. Each unit was comprised of one class A common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant. Each warrant will be exercisable to acquire one common share at an exercise price of \$0.90 per share for a period of 36 months from the closing.

On February 2, 2022, the Company successfully closed its Initial Public Offering ("IPO" or the "Offering"), pursuant to which the Company issued an aggregate of 52,900,000 units (each, a "Unit") at a price of \$0.39 (C\$0.50) per Unit for aggregate gross proceeds of \$20,863,760 (C\$26,450,000). Each Unit was comprised of one Common Share and one-half warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.55 (C\$0.70) per Common Share for a period of 24 months following the closing of the Offering.

On March 1, 2022, the Company fully repaid the outstanding balance of its loan payable to Trafigura Beheer BV ("Trafigura") with a cash payment of \$2,920,988 for the principal payable and \$23,040 for the interest payable. Since then, the Company does not hold any additional debt.

Corporate Strategy

The Company owns a past producing underground mine located in Huancavelica, Peru. The Company's strategy is to convert its historical resources into NI 43-101 compliant resources as well as to grow the existing resources within its underground mines and brownfield targets on the 16,772 ha that comprise the Reliquias Block. Furthermore, AGMR expects to commence drilling activities on the 16,778 ha that comprise the Dorita Block, located in the northern part of the Project, where surface exploration has been performed. Finally, AGMR's goal is to commence production utilizing its 2,000 tpd concentrator plant.

As part of the Company's area consolidation strategy, AGMR is constantly reviewing prospective targets in the project's vicinity to stake additional mining concessions and to keep growing its land package.

The Company's mission is to become a premier silver producer by delivering superior returns to its shareholders and long-term benefits to its stakeholders.

Corporate Highlights

- On February 2, 2022, the Company closed the Offering and issued 46,000,000 Units at a price of \$0.39 (C\$0.50) per Unit, for aggregate gross proceeds of \$18,142,400 (C\$23,000,000). The Company also issued an additional 6,900,000 Units at a price of \$0.39 (C\$0.50) per Unit, for additional gross proceeds of \$2,721,360 (C\$3,450,000), in connection with the exercise in full of the overallotment option.
- Concurrently with the closing of the Offering, the Company issued 2,310,000 stock options with an exercise price of \$0.39 (C\$0.50).
- The Common Shares commenced trading on the TSXV on February 2, 2022 under the symbol "AGMR".
- Upon closing of the IPO, on February 2, 2022, the Company appointed Victoria Vargas and Bryan Coates to the Company's board of directors (the "Board") as independent non-executive directors.
- On March 1, 2022, the Company announced that it had repaid the full amount of the outstanding loan with Trafigura. The payment has satisfied all outstanding amounts under the loan.

- On March 8, 2022, the Company announced its 2022 exploration plan that included a 12,000-metre drilling program in the Reliquias underground mine.
- On March 9, 2022, the TSXV accepted the listing of 26,450,000 Warrants issued in connection with the IPO. The Warrants commenced trading on the TSXV at the open of markets on March 11, 2022, under the symbol “AGMR.WT”.
- On April 15, 2022, the Company commenced drilling activities in the Reliquias underground mine.
- On May 3, 2022, the Company replaced Marrelli Trust Company as the registrar and transfer agent for the Common Shares with Odyssey Trust Company. The Company also replaced Marrelli Trust Company with Odyssey Trust Company as warrant agent for the Warrants.
- On May 12, 2022, Mr. Bryan Coates voluntarily resigned from the Board. The 660,000 stock options, with a strike price of C\$0.50, previously issued to Mr. Coates were cancelled concurrently with his resignation.
- On May 16, 2022, the Company appointed Mr. Blair Zaritsky to the Board, as an independent non-executive director, and appointed him to serve as the Chair of the Audit Committee and the Chair of the Compensation Committee. Concurrently with his appointment, as part of Mr. Zaritsky’s compensation, the Company issued 660,000 stock options to Mr. Zartisky, each with an exercise price of \$0.39 (C\$0.50) and expiring on May 16, 2026.
- On June 16, 2022, the Common Shares commenced trading on the OTCQB Venture Market under the symbol “AGMRF”.
- On June 23, 2022, the shareholders of the Company elected Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Alfredo Bazo, Jose Vizquerra (Chair), Victoria Vargas, and Blair Zaritsky as directors of the Company for the ensuing year. The shareholders of the Company also approved the re-appointment of BDO Canada LLP as the auditors of the Company for the ensuing year. The shareholders of the Company also approved the Company’s ten percent rolling option plan in accordance with the TSXV rules and policies.
- On June 28, 2022, AGMR appointed Juan Carlos Ortiz as a director of the Company. Concurrently with his appointment, as part of Mr. Ortiz’s compensation, the Company issued 660,000 stock options to Mr. Ortiz, each with an exercise price of \$0.39 (C\$0.50) and expiring on June 28, 2026.
- On July 18, 2022, the Common Shares commenced trading in the Lima Stock Exchange under the symbol “AGMR”.
- On August 2, 2022, the Common Shares became eligible for electronic clearing and settlement through the Depository Trust Company (DTC) in the United States.
- On August 15, 2022, the Company filed a preliminary short form base shelf prospectus with the securities regulatory authorities in all of the provinces and territories of Canada.
- On September 12, 2022, the Company entered into an advertising agreement with Gold Standard Media, LLC (“Gold Standard”), whereby Gold Standard will provide certain promotional and advertising services to the Company. The agreement is valid until February 2, 2024, and either party has the right to terminate the agreement at any time.
- On September 13, 2022, the Company announced that it has initiated the preparation of a technical report for its El Milagro project, which is to be prepared in compliance with requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The El Milagro project is situated approximately 40 km southeast of the Company’s Reliquias concession block, straddling the boundary between the Huancavelica and Ayacucho regions of Peru. The purpose of the proposed technical report will be to assess the geological potential of the El Milagro project area and to review the historic exploration work completed by previous owners. Following the Company’s receipt of a NI 43-101 compliant technical report for the El Milagro project area, the Company will

decide as to how to proceed regarding the further evaluation of this prospect. The Company expects the technical report in respect of the El Milagro project to be completed and filed during the fourth quarter of 2022.

Operational Overview

Past Production Mine

AGMR Peru has two main underground mines: Reliquias and Caudalosa. Both assets have recorded historical mining activity from 1952 to 2014 with polymetallic production rich in silver also comprising zinc, lead, gold, and copper. Production reached on average over 1 million ounces of silver and close to 3,000 ounces of gold between 2009 to 2014. Moreover, in 2012, an average of 1.4 million ounces of silver and around 4,000 ounces of gold were obtained within a bulk concentrate. At that time, the chosen mining methods were long-hole open stoping and conventional cut-and-fill.

The Reliquias underground mine is located 10 km SW from the existing processing plant. The mine is currently accessible through a state-of-the-art ramp, decline, and various haulage levels. Mineralization consists of silver-rich sulfides and sulfosalts towards the upper part of the mine and shows increasing concentrations of base metals at depth. On the other hand, the Caudalosa underground mine, exploited ore that is mainly composed of silver-rich sulfides and sulfosalts, galena, sphalerite, and minor copper sulfides.

The Reliquias and Caudalosa mines have exploration potential not only at depth, but also along strike for extensions of veins that were mined during operations. The mineralization that is exposed in the Sacasipuedes and Matabalbo veins is particularly attractive, making the Project an interesting underground exploration prospect, as both veins remain open laterally and at depth.

Historical mineral resources reported by AGMR have been prepared for internal exploration planning purposes and are summarized in the table below. Mineral resources, although not independently calculated, are of reasonable quality for the purposes of exploration programs and mine planning particularly at the Reliquias mine.

Historical Resource Estimate⁽¹⁾⁽²⁾

Resource	Volume	Grades				Contained Metal			
		Silver	Zinc	Lead	Copper	Silver	Zinc	Lead	Copper
	<i>Kt</i>	<i>g/t</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>Moz Ag</i>	<i>Mlb Zn</i>	<i>Mlb Pb</i>	<i>Mlb Cu</i>
Measured	337	264	3.6%	2.7%	0.6%	2.9	26.4	19.9	4.2
Indicated	401	301	3.4%	2.2%	0.5%	3.9	30.2	19.8	4.6
M & I	737	284	3.5%	2.4%	0.5%	6.7	56.6	39.7	8.8
Inferred	2,286	416	3.1%	2.7%	1.7%	30.6	153.9	137.0	84.9

Notes:

- (1) Historical Resource Estimate Table: M&I: Kt 737; Grades: Ag: 9.1 oz/t; Zn 3.5%; Pb 2.4%; Cu 0.5%; Contained: 6.7MozAg; 56.6MlbZn; 39.8MlbPb; 8.8MlbCu | Inferred: Kt 2,286; Grades: Ag: 13.4 oz/t; Zn 3.1%; Pb 2.7%; Cu 1.7%; Contained: 30.6MozAg; 153.7MlbZn; 137.1MlbPb; 93.5MlbCu.
- (2) (i) Historical resource estimates have been classified in accordance with the CIM Definition Standards; (ii) Historical resource estimates are not Mineral Reserves or Mineral Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates; (iii) Information is as of July, 2019 Source: Sociedad Minera Reliquias SAC, the information is based on RM-Master Pro Quality, C. Rodriguez, Abr19; RM-Master Pro Quality, C. Rodriguez, Jul19; (iv) Antonio Cruz Bermudez, MAIG 7065, a "qualified person" (as defined in NI 43-101) considers that the historical resource estimates are relevant for the proper understanding of the Project and additional exploration, including drilling, could be needed to verify the historical estimate as current Mineral Resources; (v) A qualified person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; and (vi) The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves. "CIM Definition Standards" means the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014, which are incorporated by reference in NI 43-101.

For additional information about the Project, please refer to the Company's NI 43-101 technical report entitled "National Instrument 43-101 Technical Report – Castrovirreyna Project, Peru", dated October 6, 2021 and amended November 18, 2021 with an effective date of August 17, 2021, which is available on the Company's SEDAR profile at www.sedar.com.

Exploration Properties

Reliquias

After the acquisition of the Project, AGMR Peru has conducted exploration work that consisted of geological mapping, rock chip and soil sampling, IP geophysical surveys, and the reconstruction of historical geological data. Geological evaluation also included preliminary non-compliant mineral resource assessments for the historic Reliquias and Caudalosa underground mines. Furthermore, the Company is also working to obtain the required permits to expand exploration in brownfield areas in the surface of this area. In April 2022, AGMR commenced drilling exploration activities in its Reliquias Underground Mine to convert a part of the current historical resources into NI 43-101 compliant resources and to expand the Company's knowledge of the Reliquias Underground Mine. The later will form the basis for the Company's production strategy. The Company has delivered high grade drilling results since June 2022 in both Matabalillo and Sacasipuedes veins. Furthermore, the drilling results have been in line with the historic information, giving a higher level of certainty regarding the past geological data.

Highlights of drilling results include the following intercepts:

Matabalillo Vein¹:

- 10.40 metres with 51.9g/t Ag, 0.24% Cu, 2.95% Pb, 4.82% Zn, 0.17g/t Au, in drill hole SMR-001-22-MTC including 2.25 metres with 84.5 g/t Ag, 0.49% Cu, 4.24% Pb, 9.45% Zn, 0.1g/t Au;
- 9.20 m @ 51.9g/t Ag, 0.41% Cu, 0.87% Pb, 1.42% Zn, 0.13g/t Au, including 1.25m @ 175.99g/t Ag, 1.64% Cu, 1.8% Pb, 4.03% Zn, 0.42g/t Au, in drill hole SMR-03-22-MTC
- 0.70 m @ 149.0g/t Ag, 1.55% Cu, 9.5% Pb, 12.3% Zn, 0.1g/t Au, in hole SMR-08-22-MTC
- 3.78 m @ 88.94g/t Ag, 0.75% Cu, 3.9% Pb, 3.57% Zn, 0.06g/t Au, including 1.50m @ 174.3g/t Ag, 1.54% Cu, 6.4% Pb, 3.13% Zn, 0.09g/t Au, in hole SMR-10-22-MTC
- 0.65m with 488g/t Ag, 1.2% Cu, 15.7% Pb, 9.7% Zn, 0.15g/t Au, in drill hole SMR-25-22-MTC

Sacasipuedes Vein¹:

- 1.00 metre with 235g/t Ag, 0.56% Cu, 4.2% Pb, 5.1% Zn, 0.09g/t Au;
- 5.25m with 82.51g/t Ag, 0.56% Cu, 3.41% Pb, 5.42% Zn, 0.09g/t Au in drill hole SMR-018-22-SCS
- 1.40 m with 205.0 g/t Ag, 0.76% Cu, 13.5% Pb, 17.8% Zn, 0.3g/t Au, in drill hole SMR-016-22-SCS;

The following table provides more detail regarding the mineralized intercepts encountered in drill holes:

¹ All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1-2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. The Company independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

Hole ID	From (m)	To (m)	Interval (m)	Est. true width (m)	Au g/t	Ag g/t	Pb %	Cu %	Zn %
SMR-01-22-MTC	258.3	268.7	10.4	4.03	0.17	51.85	0.24	2.95	4.82
<i>including</i>	258.3	260.9	2.6	1.01	0.08	54.46	0.3	2.95	4.03
<i>and</i>	263.9	266.15	2.25	0.87	0.1	84.49	0.49	4.24	9.45
<i>and</i>	268.05	268.7	0.65	0.25	0.16	152	0.33	13.9	16.7
SMR-02-22-SCS	46.05	47.05	1.0	0.55	0.09	235	0.56	4.2	5.1
<i>including</i>	184.8	190.5	5.7	3.16	0.11	32.63	0.16	1	2.14
<i>including</i>	188.75	190.5	1.75	0.97	0.19	60.26	0.39	2.01	3.85
SMR-03-22-MTC	211.85	221.05	9.2	4.87	0.13	51.9	0.87	0.41	1.42
<i>including</i>	211.85	213.18	1.33	0.78	0.26	169.14	3.55	1.15	4.05
<i>and</i>	219.8	221.05	1.25	0.58	0.42	175.99	1.8	1.64	4.03
SMR-04-22-SCS	143.56	146	2.44	1.86	0.18	16.76	0.72	0.05	2.04
<i>including</i>	144.56	145.55	0.99	0.73	0.19	25	1.46	0.09	4.35
SMR-05-22-MTC	196.9	198.15	1.25	n.d.	0.03	30.44	0.26	0.65	0.47
<i>including</i>	197.45	198.15	0.7	n.d.	0.04	49.8	0.44	0.9	0.65
<i>including</i>	296.6	297.6	1	n.d.	0.02	18.4	0.18	1.5	2.1
<i>including</i>	319.2	320.5	1.3	0.64	0.05	47	0.61	1.17	2.14
<i>including</i>	327.5	335.95	8.45	3.31	0.17	18.34	0.1	0.44	1.76
<i>including</i>	329.25	331.6	2.35	0.93	0.38	30.67	0.07	0.51	3.51
<i>and</i>	333.7	335.95	2.25	0.93	0.1	15.15	0.13	0.56	1.96
SMR-06-22-SCS	148.6	150	1.4	1.09	0.03	1.53	0.27	0	0.97
SMR-07-22-SCS	241.7	244.75	3.05	1.66	0.06	3.43	0.15	0	0.29
SMR-08-22-MTC	186.55	187.05	0.5	n.d.	0.06	47	3.1	0.1	11.1
<i>including</i>	191.3	193	1.7	n.d.	0.05	65.88	4.09	0.65	5.27
<i>including</i>	191.3	192	0.7	n.d.	0.1	149	9.5	1.55	12.3
<i>including</i>	197	198	1	n.d.	0.03	25.9	2.6	0.09	3.1
<i>including</i>	197	197.5	0.5	n.d.	0.05	38.7	4.1	0.11	4.8
<i>including</i>	216.85	222.2	5.35	3.98	0.04	64.43	2.75	0.45	2.07
<i>including</i>	219.8	222.2	2.4	1.79	0.06	127.04	5.39	0.8	3.83
SMR-09-22-SCS	214.9	217.6	2.7	1.27	0.04	2.28	0.12	0	0.33
<i>including</i>	214.9	215.6	0.7	0.33	0.07	5.8	0.15	0.01	0.68
SMR-10-22-MTC	224.05	224.55	0.5	n.d.	0.06	77.3	4.5	0.27	5.3
<i>including</i>	237.1	240.88	3.78	2.07	0.06	88.94	3.9	0.75	3.57
<i>including</i>	239.38	240.88	1.5	0.84	0.09	174.63	6.4	1.54	3.13
SMR-11-22-SCS	28.02	28.42	0.4	n.d.	0.08	35.4	1.7	0.08	1.2
<i>including</i>	40.35	40.65	0.3	n.d.	0.36	106	0.34	0.04	0.25
<i>including</i>	71.7	72.3	0.6	n.d.	1.15	165	2	0.23	2.8
<i>including</i>	202.8	206.4	3.6	2.37	0.07	12.44	0.41	0.02	0.67
<i>including</i>	203.8	204.4	0.6	0.38	0.09	26	0.86	0.05	1.4
SMR-12-22-MTC	243.8	248	4.2	2.77	0.12	29.49	1.67	0.17	3.47
<i>including</i>	244.55	246	1.45	0.92	0.29	62.47	3.06	0.37	7.19
SMR-13-22-SCS	7.7	8	0.3	n.d.	1.5	24.8	0.39	0.08	1.3

	173.5	175	1.5	0.84	0.07	3.4	0.33	0	1.88
SMR-14-22-SCS	32.45	32.75	0.3	n.d.	0.08	20.1	1.6	0.02	1.9
	144.55	147	2.45	2.1	0.07	22.07	0.46	0.14	0.97
<i>including</i>	144.55	145.1	0.55	0.47	0.08	72.8	0.96	0.54	2.5
SMR-015-22-MTC	189.4	189.9	0.5	0.2	0.03	34.1	1.2	0.38	3.6
SMR-016-22-SCS	52.15	52.45	0.3	0.18	0.1	44.7	2.7	0.35	6.5
	52.75	53.45	0.7	0.43	0.1	110	5.3	0.28	7.49
	54.9	56.3	1.4	0.86	0.3	205	13.5	0.76	17.8
<i>including</i>	54.9	55.6	0.7	0.43	0.24	269	14.7	1.25	14.3
SMR-017-22-MTC	211.9	212.4	0.5	0.26	0.05	45.6	4	0.13	18.8
	242.6	244.28	1.68	0.86	0.03	78	3.4	0.52	3.9
<i>including</i>	243.78	244.28	0.5	0.26	0.05	132	7.1	0.99	8.2
	258.37	265.95	7.58	3.9	0.03	45	4.5	0.34	5.6
<i>including</i>	258.37	259.85	1.48	0.76	0.06	83	7.8	0.89	4.2
<i>including</i>	264.55	265.95	1.4	0.72	0.06	116	13	0.55	19.8
	268.8	269.3	0.5	0.26	0.01	64	2.7	0.22	2.8
	269.9	271.15	1.25	0.64	0.03	161	17.9	0.77	7.8
<i>including</i>	269.9	270.4	0.5	0.26	0.04	345	39.4	1.74	8.2
	286.55	287.05	0.5	0.26	0.02	50	8.5	0.41	4.5
SMR-018-22-SCS	115.25	120.5	5.25	1.79	0.09	82.51	3.41	0.56	5.42
<i>including</i>	115.95	116.45	0.5	0.17	0.1	261	7.3	1.16	7.8
<i>including</i>	118	120.5	2.5	0.85	0.1	95	4.5	0.68	7.1
	123.3	125.1	1.8	0.61	0.13	54	5.9	0.1	8.4
<i>including</i>	123.3	124.3	1	0.34	0.15	71	7.4	0.16	11.2
SMR-019-22-SCS	78	78.3	0.3	0.28	1.21	8.6	0.4	0.01	0.45
	92.15	93.15	1	0.41	0.01	6	0.7	0	0.6
SMR-020-22-MTC	310.65	317.25	6.6	2.83	0.32	104.53	2.57	0.71	2.47
<i>including</i>	313.6	314.6	1	0.43	0.3	231	7.1	2.31	7.4
<i>including</i>	316.6	317.25	0.65	0.28	0.47	100	6	0.98	7.4
	332.8	334.05	1.25	0.54	0.1	60	4.5	0.62	3.5
SMR-021-22-SCS	85.3	85.8	0.5	0.26	0.23	5.9	0.13	0.01	0.3
	86.6	87.05	0.45	0.24	21.2	8.3	0.1	0.02	0.4
SMR-022-22-SCS	50.7	51.35	0.65	0.25	0.19	132	8.6	0.42	9.3
	52	52.3	0.3	0.12	0.06	36.5	4.2	0.04	2.2
	65.6	66.1	0.5	0.19	0.11	46.7	1.4	0.29	1.7
	132.15	132.8	0.65	0.56	0.02	29.4	1.7	0.14	2.6
	144.45	146.3	1.85	1.61	0.09	49.26	3.6	0.21	2.8
<i>including</i>	145.55	146	0.45	0.39	0.22	162	10.5	0.78	7.6
	151.8	152.7	0.9	0.78	0.19	53.22	3	0.15	4.3
<i>including</i>	151.8	152.3	0.5	0.43	0.28	76.6	5.3	0.24	7.5
SMR-23-22-MTC	169.95	170.25	0.3	0.2	0.04	59.8	1.2	0.11	5.2
	175.9	178.45	2.55	1.71	0.05	16	0.8	0.07	1.3
<i>including</i>	175.9	176.8	0.9	0.6	0.07	25	1.4	0.1	2.4
SMR-024-22-SCS	70.1	70.65	0.55	0.21	0.06	38.8	1.2	0.08	2.2
	75.5	75.9	0.4	0.15	0.06	40.4	2.2	0.1	0.8

	119.1	120.1	1	0.45	2.56	80.72	2.2	0.43	2.9
<i>including</i>	119.1	119.5	0.4	0.18	5.86	155	4.7	1	6.5
	120.6	121.05	0.45	0.2	0.15	118	5.8	0.64	3.9
	121.6	121.9	0.3	0.14	0.08	43.5	0.4	0.34	0.5
	179.35	179.95	0.6	0.4	0.16	33.1	3.4	0.12	5.3
	211.8	212.5	0.7	n.d.	0.25	31.4	0.9	0.15	4
SMR-25-22-MTC	174.08	174.87	0.79	0.54	0.05	33.75	1.48	0.39	1.51
	176.05	176.35	0.3	0.21	0.02	68	2	0.21	2.4
	179.23	179.53	0.3	0.21	0.02	48	1	0.18	2
	183.95	188.95	5	3.42	0.07	99	2.9	0.45	3.7
<i>including</i>	184.85	185.5	0.65	0.44	0.15	488	15.7	1.2	9.7
<i>and</i>	185.5	186.05	0.55	0.38	0.05	109	0.1	1.63	0.2
	195.5	196.5	1	0.68	0.29	391	11.9	4.47	11.1
SMR-026-22-SCS	46.6	47.05	0.45	0.33	0.13	72.8	3.5	0.1	5.4
	56.8	57.15	0.35	0.18	0.08	44.8	0.7	0.42	0.7
	156.55	158.5	1.95	1.28	0.08	48.13	2.1	0.37	4.5
<i>including</i>	156.55	157.2	0.65	0.43	0.1	53.9	3.2	0.27	7
<i>including</i>	157.2	157.95	0.75	0.49	0.08	55.4	1.2	0.65	3
<i>including</i>	157.95	158.5	0.55	0.36	0.06	31.4	1.9	0.12	3.5
SMR-027-22-MTC	168.45	169.3	0.85	0.65	0.06	24.29	1.67	0.07	3.67
	185.85	186.5	0.65	0.5	0.13	24	0.7	0.15	2.3
SMR-028-22-SCS	38.6	39.5	0.9	0.79	0.11	37.7	1.1	0.15	3.8
	39.5	40.35	0.85	0.74	0.05	11.8	0.3	0.02	0.3
	45.7	47	1.3	0.85	0.04	78.09	1	0.13	0.9
<i>including</i>	45.7	46	0.3	0.2	0.06	268	2.1	0.43	2.5
<i>including</i>	46.7	47	0.3	0.2	0.06	63.4	2.2	0.1	1
	170.05	170.45	0.4	0.24	0.04	18.4	0.6	0.08	1.8
	170.45	170.9	0.45	0.27	0.06	19.6	0.2	0.02	0.2
	171.65	172.05	0.4	0.24	0.07	16.2	0.5	0.08	0.5
	172.05	172.5	0.45	0.27	0.07	45.5	0.4	0.09	1.7
SMR-029-22-MTC	83.35	83.95	0.6	0.56	0.25	107	1.2	0.12	2
	279.55	280.05	0.5	0.26	0.15	93	2.1	0.98	3.3
	284	285.55	1.55	0.82	0.06	132	6.5	0.45	6.5
<i>including</i>	284.75	285.55	0.8	0.42	0.06	173	6.4	0.51	4.9
SMR-036-22-MTC	79.95	80.6	0.65	0.3	11.1	33.2	1.3	0.14	2.1
	132.4	132.8	0.4	0.18	0.11	96.1	1	0.54	1.6
	133.7	134.4	0.7	0.32	0.09	51.7	1.2	0.13	3.7
	187.15	187.5	0.35	0.16	0.1	47.7	8.5	0.43	15
	192.25	192.9	0.65	0.3	0.07	36.9	1	0.67	1
	196.9	201.1	4.2	1.94	0.04	117.27	1.5	1.08	2.1
<i>including</i>	197.55	200.1	2.55	1.18	0.06	150.33	1.8	1.4	2.1
	203.1	204.1	1	0.46	0.02	58.4	1.7	0.84	0
SMR-38-22-MTC	88	88.3	0.3	0.26	0.1	45.1	0.24	0.15	1.1
	89.15	89.45	0.3	0.23	0.1	53	0.3	0.08	2.2
	137.15	137.75	0.6	0.46	0.06	41	1.1	0.48	2.1

	169.1	169.75	0.65	0.35	0.08	86	3	0.46	7.8
	173.05	176	2.95	1.59	0.04	91	0.7	1.09	1.9
<i>including</i>	174	174.95	0.95	0.51	0.04	129	0.4	1.44	2.8
<i>including</i>	175.5	176	0.5	0.27	0.06	128	2.4	1.94	1

Dorita

Before the Project was acquired, exploration work consisted of geological mapping, rock and soil sampling, induced polarization and magnetic geophysical surveys. The Dorita block of properties includes mining concessions that were previously exploited under the ownership of CMC; however, these operations were suspended in the late 1980s. In July 2022, AGMR received geochemical results confirming interesting zones of gold and silver mineralization, identified through rock channel sampling at the former Dorita mine and newly identified sub-parallel zones of mineralization at North Dorita.

Some encouraging results include²:

- 5.01 m @ 2.2 g/t Au and 36.44 g/t Ag in channel CN-44
- 5.46 m @ 1.49 g/t Au and 17.61 g/t Ag in channel CN-27
- 2.83 m @ 1.95 g/t Au and 64.49 g/t Ag in channel CN-69

The following table provides more detail regarding selected channel sampling results:

Channel	Width (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
CN-19	1.87	1.58	19.47	38.22	13.56	36.74
CN-22	2.87	0.72	8.46	96.12	16.12	11.2
CN-27	5.46	1.49	17.61	35.36	13.06	26.36
CN-29	6.96	1.05	10.6	36.99	22.75	18.07
CN-35	1.01	2.91	44.18	33.33	3.79	17.88
CN-37	1.9	0.77	13.01	62.96	24.56	24.25
CN-44	5.01	2.2	36.22	96.06	3,769.85	294.13
CN-50	5.76	1.6	17.13	32.09	1,361.42	413.11
CN-69	2.83	1.95	64.49	38.99	166.29	179.64

El Milagro

The central area of El Milagro project comprises 1,500 ha, while additional mining properties are in the process of permitting. The project is located 40 km southeast of the Reliquias deposit. This area has been explored by several major mining companies in Peru, based on polymetallic Ag-Pb-Zn mineralization exposed as carbonate replacement bodies and in the form of tabular fracture fill. Historical exploration work returned interesting polymetallic results with high zinc grades. The Company is currently working to recover the historical information to better understand the geological potential of this zone. El Milagro is part of AGMR's consolidation and growth strategy.

Lira de Plata

In October 2022, the Company entered into a purchase agreement to acquire a 100% interest in the Lira de Plata project from Pan American Silver Corp. for a cash consideration of US\$80,000. The project includes a land package comprised of 14 mining concessions covering a total area of 800 ha. The concessions are located on the western end

² All surface rock samples were collected with an electric diamond saw, typically over a 1-meter sample interval. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assaying. The Company independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the storage facilities. At the laboratory samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

of the Castrovirreyna mining district in the vicinity of the Reliquias mine, which allows the Company to further consolidate its land holdings on the Reliquias block.

The silver-rich veins at Lira de Plata were mined intermittently until the 1970s. After picking up the property, Pan American Silver conducted reconnaissance work including 130 rock channel samples and identified several outcropping epithermal veins, highlighting the exploration potential for silver and base metals at Lira de Plata. The Company believes that the vein structures at Lira de Plata are similar to the Ag-Pb-Zn-Cu veins at the Reliquias mine. The company is planning to conduct geological mapping and sampling at Lira de Plata with the purpose of identifying potential drill targets.

Exploration and Acquisition Costs

	As at September 30, 2022			As at December 31, 2021		
	Acquisition Costs	Exploration Costs	Total	Acquisition Costs	Exploration Costs	Total
Reliquias	\$ 2,673,900	\$ 5,834,714	\$ 8,508,614	\$ 2,664,405	\$ 2,492,239	\$ 5,156,644
Greenfield - Dorita	1,384,500	2,030,771	3,415,271	1,335,581	1,224,401	2,559,982
Other	385,849	260,692	646,541	382,724	191,480	574,204
	\$ 4,444,249	\$ 8,126,177	\$ 12,570,426	\$ 4,382,710	\$ 3,908,120	\$ 8,290,830

	Brownfield - Reliquias	Greenfield - Dorita	Other	Total
Balance, December 31, 2021	\$ 5,156,644	\$ 2,559,982	\$ 574,204	\$ 8,290,830
Exploration costs				
Drilling	1,378,715	-	-	1,378,715
Mine Rehabilitation	710,776	-	-	710,776
General on-site expenses	470,586	187,623	27,899	686,108
Geological Mapping, Sampling & Logging	134,404	286,159	-	420,563
Right of use	227,866	136,876	41,313	406,055
Salaries and benefits (Note 14)	239,927	129,191	-	369,118
Topography	127,179	42,393	-	169,572
Complementary Environmental Services	42,882	14,294	-	57,176
Microscopy, Petrographic & Other	10,140	9,834	-	19,974
	\$ 3,342,475	\$ 806,370	\$ 69,212	\$ 4,218,057
Acquisition costs				
Mining rights	9,495	48,919	3,125	61,539
Balance, September 30, 2022	\$ 8,508,614	\$ 3,415,271	\$ 646,541	\$ 12,570,426

Results of Operations

Three months ended September 30, 2022, compared with three months ended September 30, 2021.

AGMR's net loss totaled \$1,499,418 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.008. This compares with a net loss of \$561,238 with basic and diluted loss per share of \$0.005 for the three months ended September 30, 2021. The increase of \$938,180 was principally because:

- During the three months ended September 30, 2022, the Company incurred general and administrative expenses of \$1,405,961 compared to \$429,051 for the three months ended September 30, 2021. The increase of \$976,910 is due to an increase in operating activities. The Company had a significant increase in activities upon closing of the IPO on February 2, 2022. The increase was primarily driven by increases in salaries and benefits of \$158,133, contractor fees of \$153,980, insurance of \$145,641, administrative expenses of \$110,997, operational expenses of \$90,693, and environmental fees of \$75,370.
- During the three months ended September 30, 2022, the Company recorded share-based compensation of \$183,408 compared to \$14,114 for the three months ended September 30, 2021, due to the vesting of stock options granted. Share-based compensation will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- During the three months ended September 30, 2022, the Company recorded a foreign exchange loss of \$773,932 compared to \$117,309 for the three months ended September 30, 2021. The increase of \$656,623 is primarily due to the Company holding more cash in Canadian dollars resulting in increased exposure to foreign exchange rate fluctuations, and a weaker Canadian dollar against the US dollar during the three months ended September 30, 2022.
- During the three months ended September 30, 2022, the Company recorded an unrealized gain on revaluation of warrant liabilities of \$868,407 compared to \$nil for the three months ended September 30, 2021. The increase is due to the revaluation of warrants granted in connection with the IPO as at September 30, 2022.

Nine months ended September 30, 2022, compared with nine months ended September 30, 2021.

AGMR's net loss totaled \$5,041,781 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.028. This compares with a net loss of \$1,228,807 with basic and diluted loss per share of \$0.013 for the nine months ended September 30, 2021. The increase of \$3,812,974 was principally because:

- During the nine months ended September 30, 2022, the Company incurred general and administrative expenses of \$5,437,905 compared to \$805,279 for the nine months ended September 30, 2021. The increase of \$4,632,626 is due to an increase in operating activities. The Company had a significant increase in activities upon closing of the IPO on February 2, 2022. The increase was primarily driven by an increase in salaries and benefits of \$850,629, advertising and marketing of \$814,063, professional fees of \$805,741, contractor fees of \$585,862, administrative expenses of \$454,902, filing and listing fees of \$324,026, and insurance of \$262,198.
- During the nine months ended September 30, 2022, the Company recorded financial expenses of \$536,882 compared to \$280,161 for the nine months ended September 30, 2021. The increase of \$256,721 was primarily due to the increase in accretion on the Trafigura loan payable of \$310,138.
- During the nine months ended September 30, 2022, the Company recorded share-based compensation of \$479,162 compared to \$14,114 for the nine months ended September 30, 2021, due to the vesting of stock options granted. Share-based compensation will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- During the nine months ended September 30, 2022, the Company recorded foreign exchange loss of \$959,740 compared to \$129,253 for the nine months ended September 30, 2021. The increase of \$830,487 is primarily due to the Company holding more cash in Canadian dollars resulting in increased exposure to foreign exchange rate fluctuations, and a weaker Canadian dollar against the US dollar during the nine months ended

September 30, 2022.

- During the nine months ended September 30, 2022, the Company recorded an unrealized gain on revaluation of warrant liabilities of \$2,367,456 compared to \$nil for the nine months ended September 30, 2021. The increase is due to the revaluation of warrants granted in connection with the IPO as at September 30, 2022.

Outlook

The operational outlook below and described herein reflects the Company's current operations.

The Company has successfully raised \$30.8 million since May 7, 2021, including the IPO gross proceeds of \$20.8 million (C\$26.5 million) on February 2, 2022, and the private placement transaction proceeds of \$10 million on May 7, 2021. The proceeds from these financings have been and will be used to develop the Project. The Company is planning to spend an average of \$1.2 million per month for the year-end of 2022. This includes the development of the Reliquias underground mine, exploration activities, the preliminary works related to the 2,000tpd concentrator plant, and general and administrative expenses. These budgeted cash outflows are mainly discretionary; amounts could change and be managed by the Company based on market conditions and the Company's needs.

The Company continues performing exploration activities in the Reliquias underground mine and expects to convert part of its current historic resources into compliant NI 43-101 resources as well as to identify additional mineralized zones while exploring at depth and along strike of the existing vein structures. The Company expects to issue an updated NI 43-101 report within the first quarter of 2023.

Summary of Quarterly Results

(In thousands of United States dollars, except per share amounts)

For the period ended	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Current assets	\$ 13,109	\$ 17,524	\$ 21,398	\$ 7,424
Total assets	\$ 27,713	\$ 30,001	\$ 31,550	\$ 16,903
Current liabilities	\$ 1,851	\$ 1,856	\$ 920	\$ 2,000
Total liabilities	\$ 2,526	\$ 3,498	\$ 1,974	\$ 3,138
Working capital*	\$ 11,258	\$ 15,668	\$ 20,478	\$ 5,424
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (1,499)	\$ (3,227)	\$ (315)	\$ (914)
Loss per share (basic & diluted)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.02)

*Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

(In thousands of United States dollars, except per share amounts)

For the period ended	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Current assets	\$ 8,375	\$ 8,863	\$ 702	\$ 205
Total assets	\$ 17,220	\$ 17,727	\$ 10,404	\$ 8,467
Current liabilities	\$ 1,387	\$ 1,221	\$ 719	\$ 557
Total liabilities	\$ 2,641	\$ 2,631	\$ 3,536	\$ 2,595
Working capital*	\$ 6,988	\$ 7,643	\$ (17)	\$ (352)
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (561)	\$ (400)	\$ (288)	\$ (818)
Loss per share (basic & diluted)	\$ (0.00)	\$ (0.04)	\$ (0.00)	\$ (0.01)

*Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

Initial Public Offering and Use of Proceeds

There have been no variances in the estimated use of proceeds from the net proceeds of the Offering and other available funds since the date of the Company's long form prospectus dated January 26, 2022 (the "Long Form Prospectus") that materially impact the Company's ability to achieve its business objectives and milestones. The following is a tabular comparison of the use of available funds disclosed in the Long Form Prospectus and the estimated use of such funds by the Company subsequent to the filing of the Long Form Prospectus. On September 30, 2022, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.3707.

(In millions of United States dollars, except otherwise stated)

Principal Purpose	IPO Use of Proceeds		Expenses as of	Remaining
	C\$	US\$	September 30, 2022	Proceeds to Use
			US\$	US\$
Resource Upgrade & Exploration	\$ 18.6	\$ 13.6	\$ 5.4	\$ 8.2
Plant Refurbishment	3.0	2.2	-	2.2
Tailings Dam	0.6	0.4	-	0.4
Mine Concession Rights	0.5	0.4	0.5	(0.1)
Permits and Studies	0.4	0.3	0.2	0.1
Working Capital	2.8	2.0	2.1	(0.1)
Trafigura Loan	3.3	2.4	2.9	(0.5)
Communities	0.3	0.2	0.1	0.1
General Corp. Purposes (OAO)	4.0	2.9	0.5	2.4
Total	\$ 33.5	\$ 24.4	\$ 11.7	\$ 12.7

In addition, there have been no material adjustments to the cost or timing of the business milestones previously disclosed in the Long Form Prospectus. The following table summarizes the business objectives and milestones disclosed in the Long Form Prospectus, including the status of the milestones and expenditures made on the milestones to date.

(In millions of United States dollars, except otherwise stated)

Business Objective	Milestone(s) that must occur for Business Objective to be Accomplished	Target Date	Expenditures to Date	Estimated Remaining Cost to Complete
Upgrade Resource	Commencement of diamond drill hole and stage one exploration program	Completed		
	Obtain first results from diamond drill hole program	Completed	\$ 5.1 (C\$ 7.0)	\$ 2.2 (C\$ 3.0)
	Complete stage one exploration program	Q1-2023		
	Commence stage two exploration of brownfield and greenfield projects	Q2-2022 / Q3-2023	\$ 0.3 (C\$ 0.5)	\$ 6.0 (C\$ 8.2)
Refurbish Plant	Begin refurbishment of processing plant	Q3-2022		
	Complete refurbishment of processing plant	Q2-2023	\$ nil (C\$ nil)	\$ 2.20 (C\$ 3.0)
Prepare Tailings Dam for Upgrade	Begin preparation of tailings dam for proposed upgrades	Q2-2023	\$ nil (C\$ nil)	\$ 0.40 (C\$ 0.5)

Liquidity and Capital Resources

The Company has no operating revenues. It finances its exploration activities and ramp-up of its concentrator plant through proceeds from the previous private placement of its securities as well as the IPO proceeds. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all.

The Company's cash and cash equivalents were \$12,756,151 as at September 30, 2022 compared to \$6,990,383 as at December 31, 2021. Working capital as at September 30, 2022 was \$11,258,769 compared to \$5,423,547 as at December 31, 2021. Working capital increased during the nine months ended September 30, 2022 by \$5,835,222. The increase was primarily attributed to the net proceeds of \$19,196,794 received from the IPO.

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2022 was \$7,028,626 compared to \$755,257 for the same period in 2021. The change in outflows were mainly attributable to a net loss of \$5,041,781, non-cash adjustments of \$1,000,599 and non-cash working capital items of \$986,246. Non-cash adjustments were mainly driven by depreciation of \$141,235, warrant liability issuance costs of \$308,844, share-based compensation of \$479,162, accretion on Trafigura loan payable of \$519,099 and offset by unrealized gain on revaluation of warrant liabilities of \$2,367,456.

Investing Activities

Cash used in investing activities for the nine months ended September 30, 2022 was \$3,458,372 compared to \$615,652 for the same period in 2021. For the nine months ended September 30, 2022, the Company incurred \$3,036,396 of exploration and evaluation costs, pledged restricted cash of \$231,272, purchased mining concessions and purchased property, plant, and equipment of \$61,539 and \$141,165, respectively, and offset by proceeds from disposal of property, plant and equipment of \$12,000.

Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2022 was \$16,252,766. For the nine months ended September 30, 2022, the Company received net proceeds of \$19,196,794 in connection with the IPO a portion of which was used to repay the loan of \$2,944,028 with Trafigura.

Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties include key management personnel and may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board of Directors.

Remuneration of key management personnel of the Company was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Management salaries ¹	\$ 148,230	\$ 125,711	\$ 529,422	\$ 153,836
Director fees ²	55,500	-	151,364	-
Share-based compensation ³	134,968	12,535	365,242	12,535
	\$ 338,698	\$ 138,246	\$ 1,046,028	\$ 166,371

- (1) During the three and nine months ended September 30, 2022, \$111,529 and \$411,626, respectively (three and nine months ended September 30, 2021 - \$89,128 and \$117,253, respectively) was expensed as salaries and benefits, and \$36,701 and \$117,796, respectively (three and nine months ended September 30, 2021 - \$36,583) was capitalized as exploration and evaluation costs.
- (2) During the three and nine months ended September 30, 2022, \$55,500 and \$151,364, respectively (three and nine months ended September 30, 2021 - \$nil) was expensed as salaries and benefits.
- (3) During the three and nine months ended September 30, 2022, the Company recorded share-based compensation expense of \$134,968 and \$365,242, respectively (three and nine months ended September 30, 2021 - \$12,535) related to stock options granted to certain officers and directors of the Company.

Off-Balance Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Outstanding Share Data

As at November 23, 2022, the Company had 186,419,860 common shares issued and outstanding.

As at November 23, 2022, the Company had 5,400,000 stock options issued and outstanding with an exercise price of \$0.30, as well as 2,970,000 stock options issued and outstanding with an exercise price of C\$0.50

As at November 23, 2022, the Company had 16,759,870 warrants outstanding with an exercise price of \$0.90, as well as 26,450,000 warrants outstanding with an exercise price of C\$0.70.

Critical Accounting Estimates

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

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 (i) the financial statements 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, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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 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 defined in NI 52-109. In particular, the certifying officers filing this 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 issuer 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 the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer'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 the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, 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", "is expected", "budget", "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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. 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 statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the Company's management's discussion and analysis for the year ended December 31, 2021. Readers are cautioned that these do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, 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.

All forward-looking statements herein are qualified by this cautionary statement. 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 because 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.

Risks and Uncertainties

Risks and Uncertainties

The Company's business, being the acquisition, exploration, and development of mineral properties in Peru, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated April 29, 2022 for the year ended December 31, 2021, could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward looking statements made by or relating to the Company. See "Cautionary Note Regarding Forward-Looking Information". The reader should carefully consider these risks as well as the information disclosed in the Company's audited annual financial statements, dated April 29, 2022, and other publicly filed disclosure regarding the Company, available on SEDAR (www.sedar.com) under the Company's issuer profile or on the Company's website (www.agmr.ca).

Asset Retirement Obligation (ARO)

Upon approval of the Company's Mine Closure Plan by the Peruvian mining authorities, and the restart of mining operations, the Company will be responsible for remediation activities and decommissioning costs resultant from its mining activities upon the termination of its mining operations. No provisions for these activities and costs have currently been recorded since the Company is currently waiting for the approval of its Mine Closure Plan, for which a consulting company and a pool of engineers were hired to assist in the development and analysis of its remediation plan and the related decommission costs as well as the timing of the related activities. Even though these numbers are still subject to change, based on the work done to date, external consultants estimate that the budget for these activities could be between \$9.5M and \$12.5M and that the estimated Life of Mine (LOM) could be between 10 and 15 years. Upon approval of the Company's Mine Closure Plan, a provision for decommissioning will be recognized in the consolidated financial statements that will be based on a discounted value of this range.

Non-IFRS Measures

The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company determined working capital as follows (in thousands of United States dollars):

<i>Reconciliation for the period ended</i>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Current assets	\$ 13,109	\$ 17,524	\$ 21,398	\$ 7,424
Less: Current liabilities	\$ 1,851	\$ 1,856	\$ 920	\$ 2,000
Working Capital	\$ 11,258	\$ 15,668	\$ 20,478	\$ 5,424

<i>Reconciliation for the period ended</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Current assets	\$ 8,375	\$ 8,863	\$ 702	\$ 205
Less: Current liabilities	\$ 1,387	\$ 1,221	\$ 719	\$ 557
Working Capital	\$ 6,988	\$ 7,642	\$ (17)	\$ (352)

COVID-19

In particular, the Company wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions. To date, COVID-19 has led to a large number of temporary business closures, travel bans, self-imposed quarantine periods, and physical distancing have caused a general reduction in consumer activity and material disruptions to businesses globally resulting in an economic slowdown. The extent to which COVID-19 will continue to impact the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the its business, financial condition and results of operations. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for silver and the Company's future prospects. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Company and the Company's other continuous disclosure documents, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Company, third parties on which the Company relies or transacts with, may materialize, and may have an adverse effect on the Company's business, results of operation and financial condition.

Additional Information

Additional information regarding the Company is available on SEDAR (www.sedar.com) under the Company's issuer profile.