



SILVER MOUNTAIN RESOURCES INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2025 and 2024

(Expressed in US dollars)



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INTRODUCTION

The following interim management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Silver Mountain Resources Inc. ("AgMR", the "Company", "we" or "our") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements") and the audited consolidated financial statements and notes thereto as at December 31, 2024 and for the year then ended. The Company's unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards). These financial statements comply with International Accounting Standard 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024" respectively.

All monetary amounts in the MD&A are expressed in United States dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. References to "C\$" are to Canadian dollars, references to "PEN" are to Peruvian sol. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements.

This MD&A has been prepared effective as of November 21, 2025 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a 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 was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented.

On March 28, 2025, the Company consolidated all of the issued and outstanding class A common shares of the Company on the basis of one (1) post-consolidation class A common share for every fifteen (15) pre-consolidation class A common share (the "Share Consolidation"). All historical share and per share data, including the number of common shares, weighted average number of common shares, loss per share, stock options and warrants presented in the Financial Statements and this MD&A have been retrospectively adjusted to reflect the Share Consolidation.

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.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.agmr.ca.

QUALIFIED PERSON

Unless otherwise stated, the scientific and technical information contained in this MD&A has been reviewed and approved by Gerardo Acuña, 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. is a publicly traded silver explorer and mine developer listed on the TSX Venture Exchange (the "Exchange") the OTCQB Venture Market and the Lima Stock Exchange (TSXV:AGMR | OTCQB:AGMRF | BVL:AGMR), 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 "Reliquias Project" or "Reliquias") located in Huancavelica, Peru.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The Company, through its subsidiary Sociedad Minera Reliquias S.A.C ("AgMR Peru") owns a 2,600 tonnes per day ("tpd") processing plant capacity (permits up to 2,000 tpd), an operating tailings dam, and over 59,000 hectares ("ha") of titled 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 mine 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 2,600 tpd conventional concentrator plant to produce silver, lead, zinc, and copper concentrates
- Tailings storage facility: sufficient remaining capacity for two years of tailings production
- Infrastructure: power supply line, water supply system, fuel storage, a 370-person camp, warehouses, maintenance shops, and paved roads

During Q3 2025, the Company successfully raised \$16,971,500 net proceeds, after deducting \$1,199,254 of unit issuance costs, through a bought-deal prospectus offering and finalized a 20-year surface land use agreement with the Community of Salcca Santa Ana. These milestones represent the last steps required to restart operations at the Reliquias Mine. With these achievements, we are now positioned to target the commencement of commercial production in 2026.

CORPORATE STRATEGY

In pursuit of our corporate vision, AgMR is strategically positioning itself for long-term growth and sustainability. Our focus remains on unlocking the full potential of our high-value assets through disciplined exploration, development, and strategic alliances, all while upholding our commitment to maximizing stakeholder value. A key pillar of our approach is converting historical resources into NI 43-101 compliant reserves and expanding our current resource base across the 24,000-hectare Reliquias Block, ensuring the continuous advancement of our projects.

The Company holds rights over the 28,800-hectare Dorita Block, located in the northern sector of our Project. Exploration activities at Dorita are planned to commence following the completion of work at the Reliquias Mine. Encouraging surface exploration results underscore its significant potential, reinforcing Dorita's role as a key component of our growth strategy. Through a methodical and systematic approach to exploration and development, AgMR remains committed to unlocking new resources, enhancing operational economic viability, and ultimately driving long-term shareholder value.

Through the financing completed during Q3, the Company believes it has sufficient resources to bring the Reliquias Mine into commercial production by 2026. In addition, following the recently closed bought-deal prospectus offering, the Company intends to undertake the following activities:

- (1) Completion of approximately 4,600 metres of underground tunneling at the Reliquias mine
- (2) Capital expenditures for improving the tailings dam, crusher and mill in the processing plant, and improvements of the camps, roads and related infrastructure
- (3) Completion of approximately 21,012 metres of drilling at Caudalosa mine and underground development activities
- (4) Completion of approximately 6,778 metres of drilling at Reliquias mine
- (5) Completion of approximately 1,528 metres of drilling at Natividad
- (6) Other exploration activities between Caudalosa mine and Reliquias mine

As part of our ongoing area consolidation strategy, AgMR is continually evaluating and pursuing high-potential targets adjacent to our existing projects. Expanding our land package through additional mining concessions strengthens our resource base and creates new avenues for growth. This strategy enhances both the scale and sustainability of our portfolio, reinforcing our position in the region and maximizing long-term shareholder returns.

Beyond our current projects, AgMR remains proactive in identifying and assessing new exploration opportunities in emerging high-potential mining regions. This diversification strategy not only mitigates risk but ensures a pipeline of future growth opportunities, reinforcing AgMR's long-term vision for expansion.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
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At the core of our corporate philosophy is a commitment to transparency, collaboration, and stakeholder engagement. We prioritize open communication with shareholders, employees, local communities, and regulatory authorities. By aligning our strategic decisions with the interests of all stakeholders, we cultivate trust, foster long-term partnerships, and ensure the social and environmental sustainability of our operations. AgMR is not just developing mining projects - we are building a responsible, forward-thinking, and high-growth resource company positioned for long-term success.

CORPORATE HIGHLIGHTS

- On November 18, 2025, the Company completed its previously announced prospectus offering of 11,500,000 units of the Company at a price of \$1.85 (C\$2.60) per unit, for gross proceeds of \$21,314,514, (C\$29,900,000), which included the full exercise of the over-allotment option to purchase an additional 1,500,000 units. Each unit includes one common share, one-half of a 6-month purchase warrant with an exercise price of \$2.32 (C\$3.25), and one-half of a 24-month purchase warrant with an exercise price of \$2.78 (C\$3.90).
- On July 29, 2025, the Company completed a bought deal prospectus offering and issued 16,722,000 units at a price of \$0.95 (C\$1.30) per unit for gross proceeds of \$15,800,655 (C\$21,738,600). In connection with the exercise of the over-allotment option, the Company issued an additional 2,508,300 units at a price of \$0.95 (C\$1.30) per unit for additional gross proceeds of \$2,370,099 (C\$3,260,790). Each unit is comprised of one common share and one-half warrant. Each whole warrant is exercisable into one common share at a price of C\$1.70 per common share and expires on July 29, 2027.
- On July 16, 2025, the Company entered into a landmark 20-year surface land use agreement with the Community of Salcca Santa Ana, marking the final approval required to restart operations at the Company's Reliquias Mine.
- On April 8, 2025, the Company issued 102,740 common shares at a price of \$0.37 for an aggregate value of \$37,632 as consideration for director fees for the period from January 1, 2025 to March 31, 2025 of \$63,750.
- On March 28, 2025, the Company completed the Share Consolidation.
- On February 27, 2025, the Company granted stock options to certain directors, officers and employees of the Company to purchase up to 486,668 common shares of the Company, exercisable at a price of C\$0.90 per share and expiring on February 27, 2029. These options will vest at the later of the first anniversary of the date of grant; or the mining operations reaching commercial production as defined by the operations reaching an average mining rate of 400 tonnes per day over a period of 30 days.
- On January 21, 2025, the Company provided an update on its planned activities for 2025 and reviewed its achievements from 2024.
- On January 14, 2025, the Company issued 113,230 common shares at a price of \$0.55 for an aggregate value of \$62,044 as consideration for director fees for the period from October 1, 2024 to December 31, 2024 of \$63,750.

OPERATIONAL OVERVIEW

Operations Mine

Silver Mountain Resources owns two historically productive underground mines: Reliquias and Caudalosa. These assets have a long mining history, with continuous extraction activities from 1951 to 2016, yielding significant volumes of silver, zinc, lead, gold, and copper. Between 2009 and 2014, the mines produced an average of over 1 million ounces of silver and nearly 3,000 ounces of gold annually, peaking in 2012 with 1.4 million ounces of silver and approximately 4,000 ounces of gold recovered within a bulk concentrate. Mining operations have employed advanced underground methods, including sub-level stopping and conventional cut and fill, optimizing ore extraction.

Reliquias

Reliquias, the Company's flagship underground mine, is strategically located 10 km southwest of the not fully operational processing plant. It is accessible via an extensive network of ramps, and transport levels. The deposit features high-grade silver sulfides and sulfosalts near the surface, transitioning to increasing base metal content at depth. Meanwhile, Caudalosa historically focused on silver-rich sulfides, galena, sphalerite, and minor copper sulfides.

Recognizing significant exploration potential, the Company through AgMR Peru has prioritized both depth extensions and lateral expansions across multiple veins, particularly the Sacasipuedes, Ayayay, Matacaballo and Perseguida structures. These zones present highly prospective targets for continued underground development.

Building on a successful exploration and drilling campaign at Reliquias in 2022, the Company announced a robust NI 43-101 Mineral Resource estimate in April 2023, reinforcing the mine's strong growth potential. The updated Mineral Resource estimate, conducted under CIM definitions and compliant with NI 43-101 disclosure requirements, incorporates data from 95 drill holes and 4,388 channel samples collected during the 2023 drilling and sampling programs. Combined with data from 2022, these findings have helped refine and reinterpret 21 mineralized structures within the Reliquias mine. Advanced block modeling techniques were applied, using dimensions of 4 m x 1 m x 4 m, with sub-block sizes as small as 0.50 m x 0.25 m x 0.50 m, ensuring precise orebody definition.

Mineral resources have been classified based on rigorous criteria:

- Measured Resources include resource blocks in the first interpolation pass, requiring a minimum of three drillholes within 30 m and proximity to mine workings.
- Indicated Resources are defined for resource blocks in the first or second interpolation pass, requiring a minimum of two drillholes within 60 m and being within 30 m of the measured domain.
- Inferred Resources cover resource blocks with extrapolation up to 80 m.

Further reinforcing its strong economic potential and near-term development prospects, the Company has released the Amended and Restated NI 43-101 Technical Report. The Amended Technical Report outlines positive financial metrics, underscoring Reliquias as a high-margin, capital-efficient project poised for significant value creation. Key highlights include a pre-tax Net Present Value (NPV) at a 5% discount rate of C\$107 million, an impressive pre-tax Internal Rate of Return of 57%, and an expedited payback period of just 1.8 years-demonstrating the Project's ability to generate substantial cash flow within a remarkably short timeframe. A copy of the Amended Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.agmr.ca. A key differentiator for Reliquias is its existing and fully permitted infrastructure, which substantially reduces capital intensity and accelerates time to production. With initial CAPEX requirements of US\$24.8 million, the Project boasts a profitability ratio of 2.5 times, reflecting its potential to deliver strong financial returns with minimal upfront investment. This lean cost structure, coupled with the Project's favorable jurisdiction and well-established mining framework, positions Reliquias as an attractive investment in the silver and polymetallic space.

As the Company advances towards development, Reliquias represents a compelling, near-term growth opportunity, offering investors exposure to a high-quality asset with robust economics, scalable production potential, and strong ESG credentials. With a clear pathway to production, low execution risk, and substantial value-creation potential, the Project is strategically positioned to deliver sustainable, long-term returns for stakeholders.

With these strong economic indicators, ongoing exploration efforts, and a robust mineral resource base, the Company remains committed to maximizing the potential of its high-grade underground assets, creating lasting value for shareholders and stakeholders alike.

NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine

The Reliquias mine has undergone substantial exploration and the results are showcased below. A summary of the Company's current mineral resources as extracted from the NI 43-101 for the Reliquias mine is as follows:

Resource	Volume	Grade					Contained Metal				
		Silver	Gold	Zinc	Lead	Copper	Silver	Gold	Zinc	Lead	Copper
	kt	Oz/t	g/t	%	%	%	MozAg	KozAu	Mlb Zn	Mlb Pb	Mlb Cu
Measured ("M")	228	5.10	0.54	2.97%	1.91%	0.28%	1.2	3.8	14.8	9.5	1.4
Indicated ("I")	1,083	4.07	0.38	3.11%	2.04%	0.33%	4.4	12.8	73.5	48.4	7.8
M + I	1,311	4.25	0.41	3.09%	2.02%	0.32%	5.6	16.6	88.3	57.9	9.2
Inferred	1,758	3.99	0.42	2.91%	1.80%	0.28%	7.0	22.7	111.5	69.1	10.7

Notes:

- Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014.
- Mineral Resources statement have an effective date of May 1, 2024. Antonio Cruz Bermúdez is the independent, qualified person responsible for the Mineral Resources estimate.
- The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.

- Mineral Resources are reported at US\$52.02 Net Smelter Return (NSR) cut off for the polymetallic veins; metal prices considered were US\$24.00/oz Ag, US\$1,921/oz Au, US\$8,950.80/t Cu US\$2,072.30/t Pb, US\$2,689.60/t Zn.
- Metallurgical recoveries of polymetallic veins are based on the preliminary results of the metallurgical tests carried out in 2023: Ag= 91.35%, Au=78.88%, Cu=90.85%, Pb=93.09%, Zn= 84.64%.
- Mineral Resource tonnes are rounded to the nearest thousand and totals may not add due to rounding.
- The reported Mineral Resources are not diluted.
- The reported Mineral Resources do not include mined-out areas.

Please refer to the Amended Technical Report which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.agmr.ca.

From 2023 to present, no exploration activity was conducted at the Caudalosa mine. The historical mineral resources for the Caudalosa mine are summarized in the table below. Mineral resources, although not independently calculated, are of reasonable quality for the purposes of exploration programs and mining.

Historical Resource Estimate - Caudalosa Project ⁽¹⁾

A summary of the Company's historical resources estimate for the Caudalosa project is as follows:

Category	Mass	Grade					Contained Metal				
		Silver	Zinc	Lead	Copper	AgEq	Silver	Zinc	Lead	Copper	AgEq
	kt	oz/t	%	%	%	Oz/t	MozAg	Mlb Zn	Mlb Pb	Mlb Cu	MozAgEq
Inferred	1,549	14.43	2.80%	2.79%	2.12%	24.63	22.35	95.6	95.3	72.4	38.1

(1) Disclosure of historical resource estimates

The historical resource estimates provided are not classified as mineral reserves or mineral resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. These estimates come from Sociedad Minera Reliquias SA, based on RM-Master Pro Quality reports by C. Rodriguez (April 2019 and July 2019). While these historical estimates are relevant for understanding the Project, additional exploration, including drilling, may be required to verify them as current Mineral Resources. Sufficient work has not been done to classify these historical estimates as current Mineral Resources or Mineral Reserves, and they should not be treated as such. This information is derived from the Company's NI 43-101 compliant technical report titled "Amended and Restated National Instrument 43-101 Technical Report, Castrovirreyna Project Peru" dated November 18, 2021 and effective August 17, 2021 and which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.agmr.ca.

Exploration and Evaluation Assets and Development Property

In 2018, AgMR Peru acquired certain liquidated assets from Corporación Minera Castrovirreyna ("CMC") that comprised the Castrovirreyna Project and the Reliquias mine (the "Reliquias Mine"). The Castrovirreyna Project and the Reliquias Mine are located near the town of Castrovirreyna, department of Huancavelica, province of Castrovirreyna, Peru. The Castrovirreyna Project is comprised of the Caudalosa Mine, Dorita, El Milagro, Jose Picasso Perata processing plant, Uchuputo Sector, Lira de Plata and a tailings storage facility.

On July 16, 2025, the Company entered into a landmark 20-year surface land use agreement with the Community of Salcca Santa Ana, marking the final approval required to restart operations at the Company's Reliquias Mine. As a result, on September 1, 2025, the Company transferred the exploration and evaluation assets with carrying amount of \$25,850,554 under the Reliquias Mine to development property.

Development Property

Reliquias Mine: Advancing Exploration and Resource Expansion

The Company remains committed to unlocking the full potential of the Reliquias Mine through a rigorous and data driven exploration strategy. Following the launch of an ambitious exploration campaign in December 2021, the program successfully concluded in September 2023, marking a significant milestone in our ongoing efforts to expand and upgrade mineral resources.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The multi-year exploration effort was designed to systematically assess the Project's untapped potential, leveraging modern drilling techniques and detailed geological modeling. In 2022, the Company completed 14,004.05 meters of drilling using HQ (96 mm) diameter core and an additional 2,951.25 meters using NQ (75.7 mm) diameter core and 318.65 meters using BQ (60 mm). Building upon this foundation, the 2023 program intensified with 12,139.95 meters of HQ/NQ drilling, 2,813.45 meters of BQ (60 mm) drilling, and 308.95 meters completed using Packsack equipment. The variety of core diameters allowed for a flexible and adaptive approach, optimizing sample collection across different geological settings.

During 2023, the Company successfully executed 95 diamond drill holes, accumulating a total of 14,953.40 meters of drilling. The program was strategically designed to balance deeper exploration with near-surface delineation, ensuring a comprehensive understanding of the subsurface mineralization. A total of 50 boreholes were completed using small-diameter BQ equipment, which proved invaluable in navigating narrow and structurally complex zones. Meanwhile, 45 boreholes were drilled using HQ/NQ cores to maximize data integrity and resource modeling accuracy.

The primary objective of this extensive exploration campaign was to refine structural interpretations, confirm mineral continuity, and identify new targets for future development. The campaign successfully delineated key structural corridors, including high-priority vein extensions and tensional structures that could support future underground mining operations. These results reinforce the strong potential for continued resource growth at Reliquias.

A total of 1,358 samples were collected from BQ drill holes, comprising 1,090 primary samples and 268 control samples. This systematic sampling approach ensures high analytical reliability, enabling the Company to refine its mineral resource estimates with a greater degree of confidence. Furthermore, the integration of new geological data has allowed the company to optimize future drilling campaigns, focusing on high-impact zones that could significantly enhance Project economics.

Looking ahead, Silver Mountain Resources is actively evaluating additional exploration opportunities within the broader Reliquias Mine property. With a growing understanding of the deposit's geological framework, the Company is well-positioned to continue adding value through targeted exploration initiatives. These efforts align with the broader strategy of sustainable growth, leveraging data-driven exploration to create long-term value for investors and stakeholders alike.

A summary of the Company's samples collected from BQ drill holes is as follows:

Vein	Channels Sample BQ	QAQC	Total
Ayayay	146	34	180
Matacaballo	167	41	208
Pasteur	164	40	204
Perseguida	66	17	83
Pozorico	172	40	212
Sacasipuedes	88	23	111
Vulcano	106	22	128
Metseysaca	181	51	232
	1,090	268	1,358

A total of 4,068 samples were gathered from the HQ and NQ drilling boreholes, consisting of 3,426 primary samples and 642 control samples. These drilling efforts were strategically designed to identify and define critical structural features with high geological significance. The key targets included the Matacaballo, Metseysaca, Perseguida, Sacasipuedes, Natividad, Ayayay, Pasteur, Pozorico, Vulcano, and Beatita X structures, each representing potential opportunities for resource expansion and further exploration.

A summary of the Company's samples gathered from the HQ and NQ drilling boreholes is as follows:

Vein	Drilling Sample HQ/HQ	Channels Sample BQ	Total
Vulcano	1,132	207	1,339
Sacasipuedes	1,129	209	1,338
Perseguida	1,066	205	1,271
Pasteur	99	21	120
	3,426	642	4,068



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
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This ambitious exploration program reflects AgMR's dedication to maximizing the value of its assets and delivering long-term growth for stakeholders. The data and insights derived from these efforts will play a crucial role in shaping future exploration and development strategies, strengthening the Company's position in the mining sector.

In 2023, comprehensive geological studies were carried out at various levels of the Reliquias mine, including channel sampling, density sampling, and vein mapping. Rigorous QA/QC protocols were implemented, ensuring data accuracy and reliability. These initiatives were designed to enhance geological interpretation and support the expansion of mineral resources, reinforcing the Project's long-term potential.

A summary of the Company geological studies is as follows:

Vein	UG Mine Samples	QAQC	Total
Metseysaca	1,777	288	2,065
Matacaballo	1,121	185	1,306
Beatita	608	96	704
Pasteur	486	78	564
Sacasipuedes	430	71	501
Vulcano I	367	61	428
Vulcano	365	57	422
Perseguida	348	57	405
Pozo Rico	145	24	169
Sorpresa	135	23	158
Ayayay	55	9	64
Grima	43	7	50
Vulcano II	30	4	34
Ramal	25	4	29
Vetilleo	25	4	29
Ramal Perseguida	18	2	20
Ramal SCS	7	1	8
	5,985	971	6,956

A summary of Company's development property is as follows:

	Reliquias Mine
	\$
Balance, December 31, 2024 and December 31, 2023	-
Transferred from exploration and evaluation assets	25,850,554
Asset retirement obligation	7,800,496
Development costs	897,904
Balance, September 30, 2025	34,548,954

Exploration and Evaluation Assets

Castrovirreyna Project: Expanding Potential Beyond Reliquias

Strategically located northwest of the Reliquias mine, the Castrovirreyna exploration zone spans 313 hectares and presents strong geological continuity with key mineralized veins, including Sacasipuedes, Metseysaca, Perseguida, and Beatita. The area is characterized by outcrops composed of pseudo-stratified sequences of porphyritic andesites, lapilli tuffs, and tuffaceous breccias, with polymictic clasts dating back to the Neogene age (Miocene period, ~23 million years ago), attributed to the Caudalosa Formation (Salazar & Landa, 1993).

The site exhibits extensive hydrothermal alteration, including propylitic, argillic, sericitic, and silicification processes, particularly at structural contacts where mineralization occurs. Structurally, two dominant fault systems have been identified:

- A northwest-trending system associated with sinistral movement and east-west compression.
- A second northwest-trending system influenced by north-south extensional forces.

These structural dynamics played a crucial role in vein formation, with northeast-southwest veins (e.g., Matacaballo) developing in an extensional setting, resulting in greater vein thicknesses and banded-crustiform textures. Conversely, northwest-southeast veins (e.g., Perseguida, Meteysaca, Beatita) formed in a tensional setting, leading to narrower vein structures.

The following main structures have been identified:

- **Erika Vein** - This structure extends approximately 220 meters along a N115°/88° orientation, with variable thicknesses ranging from 0.30 to 0.50 meters. The vein is primarily composed of quartz and gray silica, exhibiting a distinct banded texture. Sulfide mineralization includes disseminated pyrite associated with iron oxides and cavity fillings, indicative of potential enrichment zones. Preliminary assay results returned 900 ppb Ag and 135 ppm Zn, highlighting its mineralized potential and warranting further exploration.
- **Meteysaca Vein** - Running parallel to the Erika Vein, this structure extends 520 meters along an N110°/86° orientation. It consists of gray silica, finely disseminated pyrite, and ground rock material with moderate iron oxide content, suggesting significant hydrothermal activity. The average vein thickness is approximately 0.60 meters, with the host rock consisting of lapilli tuffs and porphyritic andesites exhibiting weak silicification. Preliminary results returned 700 ppm Ag, 128 ppm Zn, and 462 ppm Cu, underscoring its polymetallic potential.
- **Perseguida Vein** - This structure follows an N110°/86° orientation with a thickness varying between 0.20 and 0.50 meters. The mineralized body is composed of banded gray silica and quartz, with leached sections indicative of past fluid movement. Fine disseminated pyrite is present, along with crustiform quartz textures and iron oxide patinas. The host rock consists of porphyritic andesite and lapilli tuffs, with alteration halos extending from 0.3 to 1 meter, suggesting potential for lateral mineralization.
- **Beatita Vein** - One of the more extensive structures, this vein stretches 2.2 kilometers with an orientation of N115°/83°, exhibiting thicknesses between 0.5 and 1.0 meters. It features three central levels that were historically exploited, accessible via a main shaft. The mineral composition includes gray silica, milky quartz with a banded texture, leached sections, and notable occurrences of pyrite, galena, and gray sulfides. Argillic alteration is observed at the contact with the host rock, indicating structural permeability and ongoing mineralization processes.
- **Victoria Vein** - Extending 700 meters along an N105°/80° orientation, this vein varies in thickness from 0.50 to 1.00 meters. It is primarily composed of gray silica, displaying a banded texture at the margins and brecciated characteristics in the central portion. The matrix contains fine disseminated pyrite and silicified rock clasts, suggesting a history of hydrothermal brecciation. Preliminary assays indicate values of 2.8 ppm Ag, 138 ppm Pb, and 2438 ppm Zn, reinforcing its economic potential for future exploration.
- **Nueva Vein** - With a strike length of 400 meters and an orientation of N100°/80°, this structure varies in thickness from 0.5 to 1.5 meters. It is composed of barite, milky quartz, and banded gray silica, with localized brecciation on the northern side, where a clay-rich matrix and silicified rock fragments are observed. The host rock, consisting of porphyritic andesite and lapilli tuffs, exhibits weak argillic alteration and iron oxide patinas. These geological indicators suggest the potential for structurally controlled mineralization.
- **Teresa Vein** - This structure, measuring 50 meters in length and averaging 0.70 meters in thickness, follows an N60°/78° orientation. It is characterized by massive and crustiform quartz with disseminated fine pyrite and iron oxide patinas. The host rock consists of lapilli tuffs, which contain quartz and iron oxide veins. Early-stage assay results report values of 3.2 ppm Ag, 74 ppm Pb, and 173 ppm Zn, indicating potential for further detailed exploration.
- **Teresa II Vein** - Outcropping over 175 meters with an orientation of N60°/85°, this vein is composed of milky and crustiform quartz, argillized material, and finely disseminated pyrite. It features fine iron oxide veins with banded and brecciated textures, indicative of a complex mineralization history. The host rock consists of moderately fractured lapilli tuffs with quartz veins and iron oxide presence. Preliminary results include 12.5 ppm Ag, 117 ppm Cu, 202 ppm Pb, and 466 ppm Zn, suggesting a multi-element potential.
- **San Pablo Vein** - Mining activity in this structure dates back to the 1960s, with historical exploitation evidenced by two stopes (E-34 and E-35). The vein extends 700 meters with an orientation of N110°/80°, but current access remains restricted due to a paralyzed and flooded main shaft. The broader San Pablo vein system comprises several tensional structures (San Pablo 1, 2, and 3) oriented N280°/78°. These structures are composed of massive milky quartz with distinct banded textures, pyrite inclusions, and iron oxide patinas. The host rock, consisting of porphyritic andesites and fractured lapilli tuffs, contains quartz and iron oxide veins, indicative of mineralized potential worthy of further assessment.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The Castrovirreyna region represents a high-value target for further exploration and resource expansion due to its extensive structural complexity, diverse vein orientations, and encouraging preliminary assay results. The presence of multiple mineralized structures, including historically exploited veins and untested extensions, suggests upside potential for resource delineation.

Moving forward, AgMR's exploration strategy will focus on:

- Detailed geochemical and geophysical surveys to refine high-priority drill targets.
- Drill testing of key structures to confirm mineral continuity and resource potential.
- Further geological modeling to optimize future development planning.

With its strategic location near Reliquias, well-defined structural framework, and promising early-stage results, Castrovirreyna holds significant promise for value creation and long-term growth, reinforcing the Company's commitment to unlocking new mineral resources in a highly prospective district.

Dorita - Strategic Expansion and Development Potential

The Dorita Block remains a key asset in the Company's exploration pipeline, covering 14 km² of systematic geological mapping, rock and soil sampling, and drill target identification. Through a comprehensive exploration strategy, including underground channel sampling of accessible workings, the Company has gained valuable insights into ore distribution, grade continuity, and structural characteristics, reinforcing the Project's potential for resource expansion.

Historically, the Dorita Block hosted small-scale underground mining operations targeting polymetallic veins enriched with silver, lead, zinc, and copper. Mining activities, conducted under CMC ownership, were discontinued in the late 1980s due to economic limitations. However, recent geological and geochemical evaluations, supported by modern exploration techniques, indicate that the area holds significant unmined potential, warranting further assessment and development.

A major regulatory milestone was achieved on September 1, 2023, with the approval of the Dorita Environmental Impact Statement. This authorization enables the establishment of 21 drilling platforms over a five-year period, allowing for a robust exploration drilling program while ensuring adherence to environmental and permitting standards.

Looking ahead, the Company is prioritizing partnership opportunities to enhance technical capabilities and accelerate Project advancement. Additionally, community engagement and social license acquisition remain key priorities, ensuring that Project development aligns with local interests and long-term sustainability objectives.

With an emphasis on resource growth and Project de-risking, the upcoming exploration phase will focus on:

- Defining high-grade mineralized zones to optimize future extraction strategies.
- Enhancing geological models to improve resource confidence.
- Refining structural interpretations to guide drilling and target expansion.
- Maximizing shareholder value through asset advancement and strategic decision-making.

The Dorita Block stands as a pivotal project in the Company's portfolio, offering a clear trajectory toward resource definition and future development. By integrating cutting-edge exploration methodologies, responsible mining practices, and strategic stakeholder collaboration, the Dorita Block is well-positioned to contribute meaningfully to the Company's long-term growth and production pipeline.

Uchuputo Sector - Structural and Mineralization Potential

The Uchuputo Sector is a high-potential exploration area located just 2 km from the active mining zone, covering 131 hectares. Current work has focused on an 80-hectare area, with the northwestern portion yet to be fully assessed. Geological mapping has identified volcanoclastic sequences composed of porphyritic andesites and lapilli tuffs, oriented N200°/17°. A subvolcanic andesitic-porphyritic body has been recognized, suggesting structural and hydrothermal activity conducive to mineralization.

Hydrothermal alteration is characterized by propylitic, argillic, and silicification processes, particularly along structural contacts with host rocks. Within this sector, five northeast-trending subparallel structures and one northwest-trending structure have been identified, with mineralization predominantly controlled by NW-trending structures. These features correlate with the Yahuarcocha target, showing mineral assemblages of massive quartz, crustiform quartz, light and dark gray silica, fine disseminated pyrite, and sporadic chalcopyrite.

The six main identified structures are as follows:

- **Karolina Vein** - This structure extends 95 meters along an N70°/75° orientation, with an average thickness of 0.5 to 0.8 meters in a rosary-type formation. The vein is composed of milky and crustiform quartz, brecciated and banded textures, dark gray silica, and fine disseminated pyrite, accompanied by iron oxide patinas. The structure-host rock contact exhibits moderate silicification and weak argillic alteration, with host rocks consisting of tuffaceous lapilli and sporadic porphyritic andesites. Preliminary assays returned 20.5 ppm Ag, 4133 ppm Pb, and 754 ppm Zn, confirming strong polymetallic potential.
- **Katherine Vein** - Outcropping over 85 meters with a N250° orientation, this vein consists of banded and crustiform milky quartz, light and dark gray silica, and fine disseminated pyrite. Intersecting milky quartz branches display iron oxide patinas, suggesting potential oxidation-related enrichment. Assay results indicate 4.3 ppm Ag, 762 ppm Pb, and 644 ppm Zn, demonstrating mineralization continuity.
- **María Vein** - A shorter structure, 25 meters long, trending E-W with Bz 75°N, exhibiting massive and crustiform milky quartz with gray silica at the margins. Fine disseminated pyrite is present, associated with iron oxide patinas. The vein width varies between 0.3 and 0.5 meters, with preliminary assay results of 35 ppm Ag, 321 ppm Cu, 539 ppm Pb, and 506 ppm Zn, indicating notable silver and base metal content.
- **Julia Vein** - Extending 95 meters along an N70°/75° orientation, this vein consists of massive light and dark gray silica with banded textures, as well as massive and crustiform milky quartz. Cubic pyrite is disseminated throughout, and vein thickness varies between 1.0 and 0.6 meters in a rosary-type formation. High-grade assay results include 79.4 ppm Ag, 4462 ppm Pb, and 2630 ppm Zn, making it a strong target for further evaluation.
- **Elsa Vein** - The largest of the identified structures, Elsa extends for 360 meters, oriented N120°/83°, with thickness ranging between 0.3 and 0.7 meters in a rosary-type formation. The vein features a banded texture of gray silica and quartz, a crustiform structure, and brecciated zones in the central portion, where silicified rock clasts are embedded in a gray silica matrix. Fine disseminated pyrite and sporadic sphalerite veins are present, with assay results of 69 ppm Ag, 4443 ppm Pb, 586 ppm Zn, and 194 ppb Au, indicating a notable presence of silver and gold.
- **Rosa Vein** - This vein extends 160 meters with an N80°/85° orientation. It is composed of gray silica, massive and crustiform quartz at the vein margins, and fine disseminated pyrite. The structure has a variable thickness of 0.3 to 0.6 meters, hosted in lapilli tuffs with sporadic quartz veins and iron oxide patinas. Preliminary results returned 1.4 ppm Ag, 128 ppm Pb, and 341 ppm Zn, suggesting lower but still prospective mineralization.

Lira de Plata - Exploration and Resource Evaluation

As part of the ongoing exploration efforts at the Lira de Plata Project, a comprehensive sampling program has been conducted to assess the economic viability of historical dumps and identify prospective mineralized structures within the area. Over the past year, a total of 365 samples were systematically collected, leading to an initial resource estimate of 2,800 tons of ore with an impressive NSR of \$140.38 per ton. To ensure accuracy and reliability, 59 control samples were incorporated into the testing process, reinforcing the validity of the results.

These findings not only highlight the potential for near-term revenue generation from historical material but serve as a strategic indicator of broader mineralization trends within the Project area. The data gathered is instrumental in refining our geological models, enabling the Company to pinpoint high-grade zones that could warrant further exploration and potential expansion.

Moving forward, the exploration strategy will focus on delineating additional mineralized zones, evaluating the feasibility of processing historical material, and determining the economic merit of deeper or lateral extensions of known structures. The Lira de Plata Project continues to be a key target within our portfolio, with promising indicators that could contribute to the Company's long-term resource base and overall value creation for stakeholders.

A summary of the Company's unaudited exploration and evaluation assets is as follows:

	Reliquias Mine	Castrovirreyna Project		Total
		Dorita	Other	
	\$	\$	\$	\$
Balance, December 31, 2023	19,918,755	3,610,796	690,967	24,220,518
Exploration costs	-	-	-	-
Depreciation	72,696	-	-	72,696
Mine rehabilitation	778,633	-	-	778,633
General on-site expenses	927,231	-	-	927,231
Geological mapping, sampling & other	4,929	-	-	4,929
Right of use	(10,816)	-	-	(10,816)
Salaries and benefits	820,173	-	-	820,173
Topography and geophysics	53,759	-	-	53,759
Complementary environmental services	583,389	-	-	583,389
Acquisition costs	-	-	-	-
Mining rights	15,398	21,940	6,720	44,058
Impairment ⁽¹⁾	-	(6,241)	-	(6,241)
Balance, December 31, 2024	23,164,147	3,626,495	697,687	27,488,329
Exploration costs	-	-	-	-
Depreciation	42,832	-	-	42,832
Mine rehabilitation	206,674	-	-	206,674
General on-site expenses	676,308	-	-	676,308
Right of use	873,420	-	-	873,420
Salaries and benefits	295,046	-	-	295,046
Topography and geophysics	6,019	-	-	6,019
Complementary environmental services	350,417	-	-	350,417
Acquisition costs	-	-	-	-
Mining rights	4,213	14,361	9,005	27,579
Transfer	231,478	20,165	(251,643)	-
Transferred to development property	(25,850,554)	-	-	(25,850,554)
Balance, September 30, 2025	-	3,661,021	455,049	4,116,070

(1) During the year ended December 31, 2024, the Company lost two mining concessions in Dorita (2,000 ha) at auction due to regulatory overlap issues.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly unaudited financial results of the Company for the last eight quarters:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(14,891,779)	(1,531,022)	(157,201)	(332,318)
Basic and diluted loss per common share	(0.39)	(0.06)	(0.01)	(0.02)
Working capital ⁽¹⁾	(5,878,099)	(1,681,703)	888,538	2,015,858
Total assets	61,615,644	36,098,598	36,549,673	36,445,335
Total liabilities	31,598,217	3,893,210	2,886,100	2,737,061

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,300,356)	(268,781)	(209,735)	(858,216)
Basic and diluted loss per common share	(0.09)	(0.01)	(0.01)	(0.05)
Working capital ⁽¹⁾	2,966,651	5,206,436	1,510,696	3,715,419
Total assets	37,074,852	37,412,896	32,714,911	33,360,014
Total liabilities	3,150,757	2,229,273	1,969,946	2,492,017

(1) Working capital is a non-IFRS measure with no standardized meaning under IFRS Accounting Standards calculated by subtracting current liabilities from current assets as reported in the Company's financial statements. For further information and a detailed reconciliation, please see "Non-IFRS Measures" section.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The Company has incurred losses in each of the past eight quarters as it incurs professional fees, filing fees and salaries and benefits in order to maintain its good standing as a publicly traded company on the Exchange. Losses were higher in Q3 2025, Q2 2025, and Q3 2024, mainly due to unrealized losses recognized on the revaluation of warrant liabilities to reflect market trading prices and valuation during those periods. Additionally, the Company records share-based compensation expenses in periods when stock options are vested.

RESULTS OF OPERATIONS

A summary of the Company's unaudited results of operations is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Administrative expenses (recovery)	124,621	(5,233)	205,482	127,108
Advertising and marketing	323,354	-	345,118	31,038
Depreciation	1,441	1,441	4,322	4,129
Environmental fees	-	50,100	161	52,904
Filing and listing fees	51,080	54,558	83,737	212,164
Insurance	25,436	44,562	72,675	90,462
Other expenses	18,935	39,831	53,072	102,161
Professional fees	319,446	132,968	733,724	647,065
Salaries and benefits	290,655	258,639	791,085	926,928
Share-based compensation	53,081	40,828	138,742	235,562
Travel, meals and entertainment	4,660	1,979	7,084	7,430
Total operating expenses	(1,212,709)	(619,673)	(2,435,202)	(2,436,951)
Bank charges	(689)	(2,347)	(24,021)	(6,902)
Interest income (expense)	(36)	5,866	3,981	15,460
Foreign exchange gain (loss)	78,790	159,540	333,151	(2,453)
Gain on expiry of warrant liabilities	-	-	-	98,301
Loss on settlement of payables	(80,793)	-	(52,969)	-
Unrealized gain (loss) on revaluation of warrant liabilities	(13,676,342)	(843,742)	(14,404,942)	553,673
Net loss and comprehensive loss	(14,891,779)	(1,300,356)	(16,580,002)	(1,778,872)

Q3 2025 compared to Q3 2024

The Company's net loss and comprehensive loss increased to \$14,891,779 compared to \$1,300,356 in the prior year comparable period. The primary drivers of the increase in net loss were as follows:

- Administrative expenses increased to \$124,621 compared to a recovery of \$5,233 in the prior year comparable period primarily due to higher transfer agent fees, other administrative expenses, and third-party service costs incurred during the current period.
- Advertising and marketing increased to \$323,354 compared to \$nil in the prior year comparable period primarily due to the unit issuance costs of \$319,717 categorized as investor relations and allocated to the warrant liabilities component of the warrants issued in the July 29, 2025 brokered private placement.
- Professional fees increased to \$319,446 compared to \$132,968 in the prior year comparable period primarily due to audit and legal costs associated with review engagements in the current period.
- Share-based compensation increased to \$53,081 compared \$40,828 in the prior year comparable period primarily due to the vesting of the outstanding options as of each period.
- Unrealized loss on revaluation of warrant liabilities was \$13,676,342 compared to \$843,742 in the prior year comparable period primarily due to the revaluation of warrants issued in connection with recent prospectus offerings, with valuations reflecting market trading prices and the effect of Black-Scholes option pricing model as of September 30, 2025, and September 30, 2024.

Partially offsetting the increase in net loss were decreases to expenses as follows:

- Other expenses decreased to \$18,935 compared to \$39,831 in the prior year comparable period due to reduced travel and ancillary costs related to corporate functions during the current period.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

YTD 2025 compared to YTD 2024

The Company's net loss and comprehensive loss increased to \$16,580,002 compared to \$1,778,872 in the prior year comparable period. The primary drivers of the decrease in the net loss were as follows:

- Administrative expenses increased to \$205,482 compared to \$127,108 in the prior year comparable period primarily due to higher transfer agent fees, other administrative expenses, and third-party service costs incurred during the current period.
- Advertising and marketing increased to \$345,118 compared to \$31,038 in the prior year comparable period primarily due to the unit issuance costs of \$319,717 categorized as investor relations and allocated to the warrant liabilities component of the warrants issued in the July 29, 2025 brokered private placement.
- Professional fees increased to \$733,724 compared \$647,065 in the prior year comparable period primarily due to additional audit, accounting, and legal fees indirectly related to the Company's financing activities during the current period.
- Unrealized loss on revaluation of warrant liabilities was \$14,404,942 compared to a gain of \$553,673 in the prior year comparable period primarily due to the revaluation of warrants issued in connection with recent prospectus offerings, with valuations reflecting market trading prices and the effects of Black-Scholes option pricing model as of September 30, 2025, and September 30, 2024.

Partially offsetting the increase in net loss were decreases to expenses as follows:

- Filing and listing fees decreased to \$83,737 compared to \$212,164 in the prior year comparable period primarily due to filing and listing fees indirectly related to the Company's April 2024 Prospectus Offering in the prior year period.
- Other expenses decreased to \$53,072 compared to \$102,161 in the prior year comparable period primarily due reduced travel and ancillary costs related to corporate functions in the current period.
- Salaries and benefits decreased to \$791,085 compared to \$926,928 in the prior year comparable period primarily due to lower employee bonuses and reduced severance-related payments in the current period.
- Share-based compensation decreased to \$138,742 compared to \$235,562 in the prior year comparable period primarily due to the vesting of the outstanding options as of each period.

OUTLOOK

As we look ahead, the Company remains steadfast in its commitment to advancing its core projects, capitalizing on strategic growth opportunities, and maintaining financial flexibility to navigate evolving market conditions. Our vision is driven by the continuous expansion and optimization of our flagship assets, ensuring long-term value creation for our shareholders.

Since May 7, 2021 and as of September 30, 2025, we have successfully raised a total of \$65.9 million through targeted financing activities. This includes \$18.1 million (C\$24.9 million) from the July 2025 Prospectus Offering, \$7.0 million (C\$9.6 million) from the April 2024 Prospectus Offering, \$3.1 million from the November 2023 Private Placement, \$6.9 million (C\$9.3 million) from the February 2023 Prospectus Offering, \$20.8 million (C\$26.5 million) from our initial public offering in February 2022, and \$10.0 million from a private placement in May 2021. These capital injections have been strategically allocated to accelerate the development of the Reliquias Mine, focusing on underground mine advancement, extensive resource expansion drilling, environmental and social permitting, and the refurbishment of our 2,600 tpd concentrator plant, currently permitted for 2,000 tpd operations. Additionally, these funds provide crucial support for our general and administrative functions, ensuring continued operational stability and efficiency.

A key pillar of our financial strategy is the flexibility afforded by our discretionary budgeted outflows. This adaptability enables us to fine-tune expenditures in alignment with shifting market dynamics and project requirements, ensuring agile execution of our strategic initiatives.

A major milestone for the Company was the publication of an updated NI 43-101 Mineral Resource estimate for the Reliquias Mine on March 8, 2024, with an effective date of January 1, 2024. This update reflects significant resource expansion and underscores the robust potential of the deposit. Further reinforcing the Project's economic viability, we filed the Amended Technical Report for the Reliquias Mine on June 26, 2024, which highlights a strong silver and base metals project with a pre-tax NPV of C\$107 million at a 5% discount rate. The Amended Technical Report incorporates an updated resource estimate, comprehensive geotechnical and hydrological studies, enhancements to tailings dam stability assessments, and expanded environmental baseline evaluations.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

We continue to expand our brownfield exploration program across the Reliquias and Caudalosa concession blocks, aimed at unlocking additional resource potential. Our roadmap for 2025 includes the initiation of critical underground infrastructure development-encompassing haulage levels, drifts, and access ramps - alongside the ongoing refurbishment of the metallurgical plant, which remains on track for a production start in 2026. These initiatives underscore our unwavering commitment to achieving key operational milestones and driving sustainable long-term growth.

In September 2025, the Company announced the commencement of preparatory activities to restart operations at the Reliquias Mine, following the successful completion of the social consultation process and the signing of a long-term land-use agreement with the Community of Salcca Santa Ana. Supported by the closing of a \$18,170,754 (C\$24,999,390) equity financing, these activities include initiating mine development works, undertaking major maintenance of the processing plant, and commencing maintenance of the tailings facility. These efforts mark a significant step toward the restart of operations and reinforce the Company's commitment to advancing the Reliquias Mine responsibly and efficiently.

It is essential to highlight that our targeted production commencement in 2026 remains contingent upon securing comprehensive project financing. While we are actively exploring funding opportunities to support our development and operational plans, there is no absolute assurance that the required capital will be secured within the projected timeline. The realization of our strategic and operational objectives hinges on our ability to access sufficient financial resources. We remain dedicated to advancing funding discussions and evaluating all viable avenues to ensure our projects are fully capitalized, enabling us to execute on our growth and production ambitions in a timely and responsible manner.

Key activities that will allow us to achieve commercial production by 2026 are:

- (a) Completion of approximately 4,600 metres of underground tunneling at the Reliquias Mine.
- (b) Capital expenditures for improving the tailings dam, crusher and mill in the processing plant, and improvements of the camps, roads and related infrastructure
- (c) Completion of approximately 21,012 metres of drilling at Caudalosa mine and underground development activities
- (d) Completion of approximately 6,778 metres of drilling at Reliquias mine
- (e) Completion of approximately 1,528 metres of drilling at Natividad
- (f) Other exploration activities between Caudalosa mine and Reliquias mine

USE OF PROCEEDS

The Corporation has carefully outlined its strategy for deploying the net proceeds generated from the July 2025 and April 2024 Prospectus Offering. These funds will be allocated in alignment with the Corporation's strategic objectives, ensuring maximum value creation and financial flexibility.

A detailed breakdown of the planned distribution for the \$16,971,500 (C\$23,595,395) net proceeds, after deducting \$1,199,254 of unit issuance costs, from the July 2025 Prospectus Offering is as follows:

Use	Use of net proceeds	Expenditure as of September 30, 2025	Remaining proceeds to use
Development of the Underground Mine ⁽¹⁾	7,187,929	400,000	6,787,929
General Corporate and Working Capital ⁽²⁾	3,094,803	600,000	2,494,803
Preparation of the Processing Plant and Tailings Dam ⁽³⁾	2,994,971	-	2,994,971
Support of Mining Operations	3,693,797	200,000	3,493,797
	16,971,500	1,200,000	15,771,500



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

A detailed breakdown of the distribution for the \$6,316,290 (C\$9,000,035) net proceeds, after deducting \$715,332 of unit issuance costs, from the April 2024 Prospectus Offering is as follows:

Use	Use of net proceeds	Expenditure as of September 30, 2025	Remaining proceeds to use
	\$	\$	\$
Development of the Underground Mine ⁽¹⁾	4,411,377	4,411,377	-
General Corporate and Working Capital ⁽²⁾	1,303,361	1,303,361	-
Preparation of the Processing Plant and Tailings Dam ⁽³⁾	601,552	601,552	-
	6,316,290	6,316,290	-

- (1) Encompasses the advancement of critical underground infrastructure, including but not limited to the construction of ramps and access levels to key mineralized zones. Additionally, rehabilitation efforts focus on enhancing the safety of existing ramps and drifts, reinforcing structural support for shafts, and upgrading auxiliary services such as electrical power, compressed air, and water systems. These initiatives are carried out with the collaboration of various operational and administrative departments, including social management, environmental compliance, human resources, and other support functions.
- (2) Encompasses essential corporate expenditures, including employee compensation, regulatory permits, and shareholder-related services. These activities ensure the Corporation's continued operational efficiency and compliance with corporate governance standards.
- (3) Encompasses the maintenance and enhancement of key process plant components, such as upgrades to the crusher and mill, to optimize operational performance. Tailings management includes significant earthworks and waterproofing measures to reinforce environmental sustainability and operational integrity.

To fully develop and prepare the Reliquias mine for sustained production, the Company recognizes the need for additional funding beyond its current financial resources, which have been primarily allocated to foundational activities. In 2024, we continued to make significant strides in advancing the Project, particularly during the second and third quarters, with targeted investments in securing critical permits and strengthening relationships with local communities. These efforts are essential for obtaining the necessary regulatory approvals and reinforcing the long-term social license of the Project, ensuring its sustainable and responsible development.

In parallel, we strategically directed capital toward enhancing essential support services that underpin the efficiency and continuity of operations at the Reliquias site. This included maintaining and upgrading key infrastructure, optimizing logistical and transportation networks for personnel and equipment, and ensuring a reliable supply chain for critical resources. These investments not only sustain day-to-day operations but lay the groundwork for future expansion and operational optimization.

The successful execution of these initiatives was made possible by the unwavering commitment of our operational and administrative teams, who worked in close coordination to ensure seamless project advancement. Looking ahead, the Company remains committed to dynamically assessing and refining its financial strategy in response to evolving project requirements and market conditions.

LIQUIDITY AND CAPITAL RESOURCES

With a disciplined approach to financial management, the Company is committed to maximizing capital efficiency while advancing its core projects. Our strategic focus remains on securing the funding required to accelerate exploration, enhance infrastructure development, and integrate advanced mining technologies that will optimize operational efficiency. To support this, management is proactively evaluating future capital-raising initiatives to ensure continued project momentum. These initiatives aim to strengthen our financial position, mitigate funding risks, and provide the resources necessary to transition from development to production. Throughout this process, we remain committed to transparent communication with investors, ensuring alignment with our strategic objectives and long-term value creation plans.

As of September 30, 2025, the Company reported cash and cash equivalents of \$16,774,109, (December 31, 2024 - \$4,269,452), and a working capital deficit of \$5,878,099 (December 31, 2024 - working capital surplus of \$2,015,858), reflecting a net reduction of \$7,893,957. The working capital deficit includes warrants liabilities for \$21,533,511 which are not settled in cash.

The Company believes it has sufficient resources to fully fund the completion of development at the Reliquias Mine and transition it into production and advance the exploration of other projects. However, additional exploration and development activities will require further financing. To that end, we are actively pursuing the most advantageous funding opportunities.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

On July 29, 2025, the Company completed its previously announced prospectus offering of 19,230,300 units of the Company at a price of \$0.94 (C\$1.30) per unit, for gross proceeds of \$18,170,754 (C\$24,999,390), which included the full exercise of the over-allotment option to purchase an additional 2,508,300 units. Each unit is comprised of one common share and one-half warrant. Each warrant is exercisable into one common share at a price of C\$1.70 per common share and expires on July 29, 2027. The Company incurred cash unit issuance costs of \$1,199,254, which included underwriters' commissions of \$914,859 (C\$1,259,789) and other costs of \$284,395 (C\$411,246).

Looking ahead, securing financing for other project initiatives remains a top priority as we move closer to initiating commercial production in 2026. To this end, management is actively engaged in discussions with potential investors and strategic partners to secure the capital required for the next phase of development. Our focus remains on structuring future financings in a way that minimizes dilution while optimizing funding certainty. At the same time, we are evaluating alternative financing options, including debt instruments and strategic partnerships, to further strengthen our capital position.

Operating Activities

For the nine months ended September 30, 2025, the Company used \$2,608,501 in cash for operating activities, an increase from the \$2,141,946 used during the comparable period in 2024. This increase reflects the Company's continued investment in operational and corporate initiatives aimed at supporting long-term growth. The higher cash usage was mainly driven by increased operating expenses and greater working capital requirements associated with the Company's expanded business activities. Despite the higher outflows, management remains focused on disciplined cash management and efficient allocation of resources to sustain liquidity and operational momentum.

Several key factors influenced cash flows during the period. The increase in cash used for operating activities primarily reflects higher operating expenses and greater investment in ongoing business initiatives that support the Company's long-term growth strategy. The use of equity-based compensation continues to serve as a strategic tool to attract and retain key personnel, aligning management and employee incentives with long-term shareholder value creation while preserving cash resources.

The Company is focused on cost efficiency, working capital optimization, and non-dilutive financing alternatives ensures that available cash is deployed effectively to support operational priorities without unnecessary shareholder dilution.

Looking ahead, the Company remains committed to enhancing operational efficiency and cost discipline, ensuring that expenditure remains aligned with its strategic vision. As Reliquias advances toward commercial production, financial prudence will be a key pillar of the Company's growth strategy. Management will continue exploring opportunities to further optimize cash utilization through efficiency-driven cost savings and vendor negotiations, while evaluating additional funding sources to support the next phase of development.

Investing Activities

For the nine months ended September 30, 2025, the Company used \$2,512,955 in cash for investing activities, a reduction from the \$4,448,445 used during the comparable period in 2024. A significant portion of investment expenditures of \$1,445,924 was allocated toward exploration and evaluation activities and \$892,741 was allocated toward development of property costs, reinforcing our commitment to unlocking the full value of our mineral assets. These investments supported advanced geological assessments, resource definition drilling, metallurgical testing, and permitting processes, all critical to enhancing the reliability and economic potential of the Company's projects. Additionally, these efforts contribute to de-risking the development timeline by refining mine planning and optimizing extraction strategies.

These strategic investments highlight the Company's disciplined capital allocation framework, which prioritizes long-term value creation, asset expansion, and financial resilience. By maintaining a measured and proactive approach to capital deployment, the Company ensures that resources are allocated efficiently to advance critical milestones while preserving the financial flexibility needed to adapt to market dynamics.

Over the next 12 months, our primary objective is to bring the Reliquias Mine into commercial production. To achieve this, we will allocate our available cash to the critical works required to complete its development. The main areas of investment include the development of the underground mine, preparation of the processing plant and tailings dam, and support for ongoing mining operations.

Financing Activities

For the nine months ended September 30, 2025, the Company raised \$17,592,055 in cash from financing activities, an increase from the \$6,316,290 raised during the comparable period in 2024.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

Successfully raising cash has strengthened the Company's financial position and supports continued progress toward commercial production. Management is focused on bringing our development property into commercial production and will seek to raise additional capital with a focus on securing capital with favourable terms in order to meet our objective.

RELATED PARTY TRANSACTIONS

Related party transactions occur when the Company engages in financial or operational dealings with individuals or entities that have a direct or indirect influence over its decision-making processes. These parties include key management personnel, entities under common control, and other closely associated individuals or corporations. Such transactions are recognized at the agreed-upon exchange value, ensuring transparency and alignment with the Company's financial reporting standards.

Key management personnel include those having the authority and responsibility for planning, directing, and controlling the 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, officers and companies controlled by key management personnel. The compensation of key management personnel remains a critical investment in the Company's leadership and decision-making capabilities. Their remuneration reflects the value of their expertise, strategic oversight, and commitment to driving the Company's objectives forward.

A summary of the Company's unaudited related party transactions is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Board advisory fee ⁽¹⁾ paid to a director	7,500	7,500	22,500	7,500
Director and chair fees ⁽²⁾ paid to directors	56,250	56,250	168,750	168,750
Management salaries ⁽²⁾ paid to officers	173,336	178,968	445,281	700,794
Share-based compensation incurred by officers and directors	36,270	26,752	91,708	161,670
	273,356	269,470	728,239	1,038,714

(1) Board advisory fee is included under professional fees on the statements of loss and comprehensive loss.

(2) Director and chair fees and management salaries are included under salaries and benefits on the statements of loss and comprehensive loss.

The Company has paid board advisory fees and director and chair fees through the issuance of common shares.

As at September 30, 2025, \$70,780 was included in accounts payable and accrued liabilities for amounts due to related parties (December 31, 2024 - \$63,750). The amounts due are unsecured, due on demand and are non-interest bearing. The related party transactions are with companies owned and controlled by directors and officers of the Company for consulting fees in the normal course of business.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has no off-balance sheet arrangements that could, or are reasonably expected to, impact its current or future financial condition, operating results, liquidity, or capital resources. This includes the absence of any undisclosed obligations, contingent liabilities, or commitments that could materially affect the Company's financial standing beyond what is already reported in its balance sheet.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

OUTSTANDING SECURITIES DATA

A summary of the Company's issued and outstanding securities is as follows:

	September 30, 2025 #	MD&A Date #
Common shares issued and outstanding	44,719,381	56,673,756
Warrants	18,004,697	29,267,644
Broker warrants	217,323	108,662
Stock options	1,195,334	1,225,334

Shareholders' proportional ownership in the Company remains unchanged following the Consolidation, and the exercise or conversion price of warrants, compensation options, and stock options, as well as the number of Shares issuable thereunder, have been adjusted accordingly. No fractional Shares were issued, with all fractions rounded down to the nearest whole number.

PROPOSED TRANSACTIONS

As at September 30, 2025 and the MD&A Date, there are no proposed transactions.

SUBSEQUENT EVENTS

On October 1, 2025, the Company announced the appointment of Mr. Claudio Cubillas as Vice President, Finance, effective October 1, 2025. In connection with his appointment, Mr. Cubillas was granted an aggregate of 30,000 options with an exercise price of \$3.25 per share and are exercisable for a period of 5 years.

On October 8, 2025, the Company issued 108,661 common shares and 108,661 warrants pursuant to the exercise of 108,661 broker warrants at an exercise price of \$1.65 (C\$2.025) for gross proceeds of \$179,291 (C\$220,039).

On November 18, 2025, the Company completed its previously announced prospectus offering of 11,500,000 units of the Company at a price of \$1.85 (C\$2.60) per unit, for gross proceeds of \$21,314,514, (C\$29,900,000), which included the full exercise of the over-allotment option to purchase an additional 1,500,000 units. Each unit includes one common share, one-half of a 6-month purchase warrant with an exercise price of \$2.32 (C\$3.25), and one-half of a 24-month purchase warrant with an exercise price of \$2.78 (C\$3.90).

Subsequent to September 30, 2025, the Company issued 345,714 common shares pursuant to the exercise of 345,714 warrants at a weighted average exercise price of \$1.32 for gross proceeds of \$455,886.

MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

In the preparation of the Financial Statements, the Company used the same accounting policies as in the Annual Financial Statements, except for the following:

- Development properties

An exploration and evaluation asset is reclassified as a development property when a mine plan has been prepared, proven and probable reserves have been established, and the Company has decided to commercially develop the property. At which point, the Company performs an impairment test.

Construction and development expenditures as well as costs associated with the commissioning of new assets, and costs incurred in the pre-commercial period before assets are operating in the way intended by management, are capitalized to development properties. Development expenditures are capitalized separately for each area of interest in which economically recoverable mineral resources have been identified and are reasonably assured.

All expenditures incurred prior to the commencement of commercial levels of production from each development property are carried forward to the extent that recovery of expenditures is reasonably assured from revenue generated from production or from the sale of the respective property. No amortization or depletion is recorded in respect of development properties as they are considered assets not yet available for use. Following the commencement of commercial production, development properties are classified as mineral properties. Commercial production is deemed to have commenced when operations reach an average mining rate of 400 tonnes per day over a period of 30 days.

The Company decided to adopt at the time of its effectiveness and not adopt early the accounting standards and interpretations issued by the IASB, and that will be effective as of January 1, 2025, or later.

The standards and amendments to IFRS® Accounting Standards that have been issued up to the date of issue of the Financial Statements and that apply to the Company, but are not yet in force, are described below. The impact that its initial application will have on the Financial Statements is unknown since its amount cannot be reasonably estimated. The Company intends to adopt these new and modified standards and interpretations, if applicable when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 *Statements of Cash Flows* ("IAS 7") were issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 *Earnings per Share* were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its Financial Statements.

Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the Financial Statements.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Financial Statements in conformity with IFRS Accounting Standards 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 Financial Statements and the reported amounts of income and expenses for the reporting period. The Company 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, assumptions and future accounting pronouncements.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

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.

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, restricted cash, amounts receivable, subscription receivable, and accounts payable and accrued liabilities, and warrant liabilities.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in the valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's warrant liabilities are classified as fair value through profit or loss. The Company has issued warrant liabilities that are quoted and are recorded at fair value using their unadjusted quoted prices in active markets and are therefore classified as level 1 within the fair value hierarchy. Additionally, the Company has issued warrant liabilities that are not quoted and are recorded at fair value using Level 3 inputs which are updated periodically.

As at September 30, 2025, financial instruments comprised of cash and cash equivalents, restricted cash, amounts receivable, subscription receivable and accounts payable and accrued liabilities are classified as and measured at amortized cost. The carrying value of cash and cash equivalents, restricted cash, amounts receivable, subscription receivable, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash and cash equivalents and restricted cash, amounts receivable, and subscription receivable. Cash equivalents include guaranteed investment certificates.



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The Company minimizes its credit risk related to cash and cash equivalents by placing cash and cash equivalents with major financial institutions. The Company considers the credit risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's primary exposure to liquidity risk is through accounts payable and accrued liabilities. As at September 30, 2025, the Company has cash and cash equivalents of \$16,774,109 (December 31, 2024 - \$4,269,452) in order to meet its current liabilities of \$24,031,233 (December 31, 2024 - \$2,737,061), which includes warrant liabilities of \$21,533,511 (December 31, 2024 - \$1,576,676). As at September 30, 2025, the Company had accounts payable and accrued liabilities of \$2,264,210 (December 31, 2024 - \$1,160,385), which have contractual maturities of 90 days or less and a current portion of asset retirement obligation of \$233,512 (December 31, 2024 - \$nil). The amount of the Company's current undiscounted asset retirement obligation is \$236,803 (December 31, 2024 - \$nil). As at September 30, 2025, management has assessed the liquidity risk as low.

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the U.S. dollar to the Canadian dollar and the Peruvian sol. A 5% change in the U.S. dollar exchange rate relative to the Canadian dollar would change the Company's loss by approximately \$1,016,777; and a 5% change in the U.S. dollar exchange rate relative to the Peruvian sol would change the Company's loss by approximately \$8,210.

A summary of the Company's unaudited financial assets and liabilities as at September 30, 2025 that are denominated in the Canadian dollar and the Peruvian sol is as follows:

	CAD	PEN
	\$	\$
Financial assets		
Cash and cash equivalents	1,232,968	5,402
Restricted cash	-	436,204
Amounts receivable and other assets	-	14,291
	1,232,968	455,897
Financial liabilities		
Accounts payable and accrued liabilities	34,999	620,091
Warrant liabilities	21,533,511	-
	21,568,510	620,091
Net liabilities	(20,335,542)	(164,194)

NON-IFRS MEASURES

Non-IFRS measures are measures used by management which do not have a standardized meaning prescribed under IFRS Accounting Standards. These measures are derived from data in the Company's financial statements and may not be comparable to similar measures presented 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 Accounting Standards. The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which is calculated by subtracting current liabilities from current assets



SILVER MOUNTAIN RESOURCES INC.
Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Expressed in US dollars, except where noted)

The Company determined its unaudited working capital as follows:

	Q3 2025	Q2 2025	Q1 2024	Q4 2024
	\$	\$	\$	\$
Current assets	18,153,134	2,211,507	3,774,638	4,752,919
Less: Current liabilities	24,031,233	3,893,210	2,886,100	2,737,061
Working capital	(5,878,099)	(1,681,703)	888,538	2,015,858

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Current assets	6,117,408	7,435,709	3,480,642	5,285,750
Less: Current liabilities	3,150,757	2,229,273	1,969,946	1,570,331
Working capital	2,966,651	5,206,436	1,510,696	3,715,419

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This 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 MD&A speak only as of the date of this 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 "Risks and Uncertainties" section below, the "Risk Factors" section of the annual information form dated April 25, 2025. 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 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

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 below, 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" section. For a detailed listing of the risk factors faced by the Company, refer to the Company's Annual Information Form for the year ended December 31, 2024. The reader should carefully consider these risks as well as the information and other risk factors contained in the Company's Financial Statements, Annual MD&A, any annual information form filed by the Company, and the other publicly filed disclosure regarding the Company, available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile or on the Company's website (www.agmr.ca).

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's annual information form is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.