



Prince Silver Corp.
(formerly Hawthorn Resources Corp.)

("Prince Silver" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2026

Introduction

This management discussion and analysis ("**MD&A**") of the financial position and results of operations is the responsibility of management and covers the nine months ended April 30, 2026. The MD&A takes into account information available up to and including June 26, 2026, and should be read together with the condensed interim consolidated financial statements for the period ended April 30, 2026, and with the audited consolidated financial statements for the year ended July 31, 2025, and have been prepared in accordance with IFRS Accounting Standards ("**IFRS**"). This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

The Company's head office and registered office is located at Suite 2500-700W Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3. The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 8, 2020.

The Company's shares trade on the Canadian Securities Exchange (the "**CSE**") under the symbol **PRNC**, on the OTC market under the symbol **PRNCF** and on the Frankfurt Stock Exchange (the "**FSE**") under the symbol **T130**.

On July 11, 2025, the Company completed a share consolidation on the basis of one old share for 0.75 of a new share. All references to the number of shares, per share amounts, and related calculations have been restated retrospectively to reflect this consolidation.

Description of Business

The Company is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties in Canada and the United States. The Company's principal property is the Prince Silver

Project, located in Nevada, USA. Please refer to the “*Additional Disclosure for Venture Issuers Without Significant Revenue*” section below for the acquisition and project details.

On July 11, 2025, the Company completed the acquisition (the “Acquisition”) of all issued and outstanding shares of Stampede Metals Corporation (“Stampede”), a private Nevada-based company, from Stampede Metals Limited, an unlisted Australian company (“Stampede AU”), pursuant to a Share Exchange Agreement, as amended.

Nevada Corp has the rights, as described below, to the Prince Silver and Stampede Gap porphyry Cu-Mo projects in southeastern Nevada near the town of Pioche. See “Acquisition of Stampede” for more information.

Acquisition of Stampede

On July 11, 2025, the Company completed the acquisition (the “Acquisition”) of all issued and outstanding shares of Stampede Metals Corporation (“Stampede”), a private Nevada-based company, from Stampede Metals Limited, an unlisted Australian company (“Stampede AU”), pursuant to a Share Exchange Agreement, as amended. In connection with the closing of the Acquisition, the Company:

- Issued 15,000,000 units (the “Consideration Units”), each consisting of one common share and 0.566666667 of a contingent value right (“CVR”), to Stampede AU. The CVRs are convertible into up to 8,500,000 milestone shares if defined resource milestones are achieved within four years. The Company retains the right to accelerate the milestone conversion within the first year, in which case the number of milestone shares would be reduced by 20%.
- Issued 350,000 common shares to an arm’s length party as finder’s consideration at a fair value of \$0.40 per share of \$140,000 in total.

The aggregate purchase consideration for the acquisition consists of the Company issuing 15,000,000 common shares of the Company. The purchase price allocation is as follows:

Shares	\$ 6,000,000
Finders’ shares	140,000
Transaction costs	367,668
Total	\$ 6,507,668
Cash	\$ 34,538
Bond	25,447
Prepays	16,022
Exploration and evaluation asset*	6,629,756
Payables and loans**	(198,095)
	\$ 6,507,668

* The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land attributes and exploration stage.

**Prior to the closing of the Acquisition, payables and loans totaled \$198,095, consisting of \$68,420 due to Prince Silver which eliminated upon acquisition, \$102,630 in loans which were

non-interest bearing and due on demand, which were repaid subsequent to the closing date, and \$27,045 in accounts payable.

Properties of Nevada Corp

The following outlines the ownership of the Prince and Stampede Gap projects. Information with respect to the technical and geological profiles is available in the news release dated February 21, 2025, and the Company's website at <https://princesilvercorp.com/>

Prince Project

The Prince Silver project is comprised of: (i) 20 unpatented mineral claims in which Nevada Corp holds a 100% interest; and (ii) 12 patented mineral claims (the "Prince Optioned Claims") which Nevada Corp holds pursuant to a lease, under an option agreement with an arm's length third party (the "Lease and Option Agreement"), pursuant to which Nevada Corp holds an option to acquire a 100% interest in the Prince Optioned Claims.

In January 2026, the Company staked approximately 656 acres of new mineral claims directly along trend of the Prince Project area. The newly staked claims more than double Prince Silver's previous land position and are located immediately north of the Prince Silver Project, along a controlling north-northwest-trending regional fault structure.

Pursuant to the terms of the Lease and Option Agreement:

1. Nevada Corp may acquire the Prince Optioned Claims until March 31, 2031, for annual lease payments of USD \$80,000 per year until March 31, 2026, and thereafter for annual lease payments of USD \$100,000; and
2. During the term of the lease Nevada Corp shall have the option to: (a) acquire 11 of the Prince Optioned Claims for a cash payment of USD \$2,750,000 minus all option payments made previously; and (b), after exercise of the first option, and subject to satisfaction of conditions precedent including obtaining a feasibility study or positive preliminary assessment for the Prince Mine (the "Conditions Precedent"), for a period of 36 months from the satisfaction of the Conditions Precedent, acquire the remaining Prince Optioned Claim for a cash payment of USD \$1,040,000.

Stampede Gap Project

The Stampede Gap project is comprised of: (i) 223 unpatented mineral claims (99 of which are subject to a 1% net smelter royalty and 124 are subject to a 0.5% net smelter royalty) and 6 patented mineral claims (which are subject to a 1% net smelter royalty), which are owned 100% by Nevada Corp, subject only to the net smelter royalties; and (ii) 103 unpatented mineral claims (the "Gap Optioned Claims") which Nevada Corp holds pursuant to an option agreement (the "Gap Option Agreement") with an arm's length third party (the "Gap Vendor"), pursuant to which Nevada Corp holds an option to acquire a 100% interest in the Gap Optioned Claims, subject to a 1.5% net smelter royalty.

Pursuant to the terms of the Gap Option Agreement, in order to exercise the option and acquire a 100% interest in the Gap Optioned Claims, Nevada Corp must either complete 7,500 meters of drilling on the property or make a USD \$500,000 cash payment on or before April 20, 2027. In addition, in the event that

commercial production commences on the Gap Optioned Property during the term of the Gap Option Agreement, Nevada Corp must pay the Gap Vendor a production payment (the "Production Payment") equal to USD \$2.50 per ounce of gold equivalent ounces contained on the property. If the Option is exercised before the commencement of commercial production, the Production Payment obligation will terminate.

Performance Summary and Subsequent Events

During the period ended April 30, 2026, and to the date of this report:

Drilling Program Update

During the reporting period, the Company advanced its fully funded 2025 reverse-circulation ("RC") drilling campaign at the Prince Silver Project located in the Pioche Mining District, Nevada.

The Phase I program comprises approximately 30 planned RC drill holes totaling ~30,000 feet (9,000 metres). Drilling is designed to:

- Confirm and validate historical drilling data from 129 legacy drill holes.
- Test extensions of known high-grade zones along strike and at depth, where mineralization remains open in all directions.
- Generate the dataset required to support a maiden NI 43-101 compliant mineral resource estimate.

Exploration is focused on shallow (<300 metres) carbonate replacement deposit ("CRD") style silver-gold-zinc-lead-manganese mineralization, as well as sediment-hosted gold-silver zones. The targeted structural corridor ranges from approximately 600 to 1,200 feet (180–360 metres) in width. Mineralization remains open along strike and at depth.

During the period, the Company announced results for its initial five RC drill holes which encountered multiple thick, well-mineralized intersections from reasonably shallow depths, returning excellent silver, gold, and manganese assay results.

Subsequent to October 31, 2025, the Company mobilized a second drill rig, accelerating the ongoing program and increasing drilling productivity. Drilling continues to focus on expanding mineralized horizons and testing new structural targets identified through ongoing geological interpretation.

The Pioche mining district is one of Nevada's most well-known polymetallic camps, and historical records highlight the importance of the past-producing Prince Mine within the camp. Previous production from the historic Prince Mine totaled 1.12 million tonnes grading 4.5% zinc, 100 grams per tonne ("g/t") silver, 2.8% lead, and 0.5 g/t gold, (Gemmill, 1970), mined from underground high grade sulphide replacement zones within limestone and near-surface oxidized manganese-rich material. For further details, please refer to the Company's press release dated November 26, 2025, available on its website.

On June 24, 2026, subsequent to period end, the Company announced assay results from five additional reverse-circulation drill holes from its ongoing Prince Silver Project drill program. Highlights included hole PRC-44, which intersected 15.24 metres grading 2.41 g/t gold and 68.5 g/t silver from 259.08 metres, along with additional silver-manganese-lead-zinc mineralized intervals in holes PRC-47, PRC-48 and PRC-

50. The Company has now received assay results from 25 of the initial 30 drill holes drill program and the Company plans to expand the current drill program by a minimum of 10 additional holes for this phase.

Corporate and Financing Activities

- During the year ended July 31, 2025, the Company appointed Mr. Darrell Rader, BBA, as a director of the Company.
- On August 5, 2025, the Company granted 3,150,000 incentive stock options to directors, officers, and consultants. The options are exercisable at \$0.51 per common share for a period of five years from the date of grant and are subject to approval by the Canadian Securities Exchange. The options will vest over 24 months, with one quarter vesting six months from the date of grant and one quarter vesting every six months thereafter. The grant was made in accordance with the Company's equity incentive stock option plan.
- On September 12, 2025, the Company closed a non-brokered private placement for total gross proceeds of \$1,250,000 through the issuance of 3,125,000 units at a price of \$0.40 per unit. Each unit consists of one common share and one-half common share purchase warrant, with each whole warrant exercisable to acquire one common share at a price of \$0.60 for a period of 12 months from the date of issuance. In connection with the private placement, the Company paid aggregate cash finders' fees of \$10,195. All securities issued under the private placement are subject to a hold period of four months and one day in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.
- On September 24, 2025, the Company announced a non-brokered private placement of up to 4,687,500 units at a price of \$0.64 per unit for total gross proceeds of up to \$3,000,000. Each unit will consist of one common share and one-half common share purchase warrant, with each whole warrant exercisable to purchase one common share at a price of \$0.95 for a period of 18 months from the date of issuance. The warrants are subject to accelerated expiry if the Company's common shares trade at or above \$1.35 for ten consecutive trading days. Finder's fees of up to 7% may be paid to eligible finders. The private placement remains subject to Canadian Securities Exchange approval, and all securities issued will be subject to a four-month-and-one-day statutory hold period.
- On October 27, 2025, the Company closed the first tranche of its previously announced non-brokered private placement for gross proceeds of \$1,475,040 through the issuance of 2,304,750 units at a price of \$0.64 per unit. Each unit consists of one common share and one-half common share purchase warrant, with each whole warrant exercisable to acquire one additional common share at a price of \$0.95 for a period of 18 months from the date of issuance. Finder's fees of \$30,035 were paid in connection with the financing and recorded \$12,000 in other share issuance costs through accounts payable. All securities issued are subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities laws.
- On November 4, 2025, the Company appointed Mr. Marco Montecinos to the Company's Advisory Board and granted 950,000 incentive stock options to officers, directors, employees, and advisors. The options are exercisable at \$0.45 per common share for a period of five years from the date of the grant and are subject to approval by the Canadian Securities Exchange. The options will vest

over 24 months, with one quarter vesting six months from the date of grant and one quarter vesting every six months thereafter. The grant was made in accordance with the Company's equity incentive stock option plan. Mr. Montecinos was subsequently appointed as a director and member of the Audit Committee of the Company at its annual general meeting held on December 23, 2025.

- On November 18, 2025, the Company appointed Mr. Derek Iwanaka as Chief Executive Officer of the Company. Mr. Iwanaka will be nominated for election to the Company's Board of Directors at its next annual general meeting, scheduled for December 23, 2025.
- On December 23, 2025, the Company held its annual general meeting of shareholders, at which shareholders approved the Company's omnibus equity incentive plan and elected the proposed board of directors.
- On January 5, 2026, the Company announced the arrival and mobilization of a second drill rig at the Prince Silver Project, accelerating its Phase I drill program.
- On January 13, 2026, the Company announced drill assay results from the first five holes of its ongoing 2025-2026 RC drill program at the Prince Silver Project.
- On January 20, 2026, the Company announced that it had staked approximately 656 acres of additional mineral claims contiguous to the Prince Silver Project, more than doubling its land position along trend of the current drill program.
- On February 10, 2026, the Company closed an upsized non-brokered private placement for \$4.75 million. Net proceeds are intended to fund continued drilling, metallurgical testing, advancement toward a mineral resource estimate, and general working capital purposes.
- On March 19, 2026, the Company announced further drill results from holes PRC-31 through PRC-40 at the Prince Silver Project, including 7.62 metres grading 230.20 g/t Ag, 10.78% Mn, 1.87% Pb, 2.54% Zn and 0.58 g/t Au in hole PRC-37.
- On March 25, 2026, the Company announced the completion and filing of an NI 43-101 technical report for its Stampede Gap Project, with an effective date of March 10, 2026.
- On May 14, 2026, the Company announced that its common shares had graduated to the OTCQX Best Market under the trading symbol PRNCF.
- On May 19, 2026, the Company announced drill results from holes PRC-41 through PRC-46 at the Prince Silver Project, including 27.43 metres grading 93.7 g/t Ag, 12.0% Mn, 2.29% Pb and 2.48% Zn in hole PRC-41, and announced the mobilization of a third drill rig.
- Also, on May 19, 2026, the Company granted 230,000 stock options to certain employees, consultants and advisors of the Company pursuant to the Company's stock option plan. The stock options are exercisable at a price of \$0.73 per common share for a period of five years from the date of grant and will vest over a two-year period, with one quarter vesting every six months.

In addition, the Company granted 2,150,000 restricted share units ("RSUs") and 1,050,000 deferred share units ("DSUs") to certain directors, officers, employees and consultants of the Company pursuant to the Company's equity incentive plan. The RSUs will vest over three years, with one-third vesting annually. The DSUs will vest in accordance with the terms of the Company's deferred share unit plan, including upon the eligible holder's departure from the Company.

Results of Operations

The Company has not generated any revenues since inception from its planned operations and has incurred losses primarily from the deferred exploration and acquisition costs associated with ongoing project generation, and general and administrative expenses.

As at April 30, 2026, the Company had total assets of \$13,173,296 (July 31, 2025 - \$9,940,664). As at April 30, 2026, the Company had current liabilities of \$561,563 (July 31, 2025 - \$199,547).

Nine-month periods ended April 30, 2026, and 2025:

During the nine months ended April 30, 2026 ("2026"), the Company reported a net loss of \$5,638,052 compared to \$340,684 for the nine-month period ended April 30, 2025 ("2025"). General expenses with significant changes include:

- Exploration expenses increased primarily due to exploration activities undertaken at the recently acquired Stampede project, which amounted to \$3,113,853 in 2026 (2025 - \$Nil).
- Office and supplies increased to \$67,688 in 2026 (2025 - \$4,056) primarily due to higher spending on office materials and general administrative supplies required to support ongoing corporate activities during the period.
- Transfer agent, listing and filing fees of \$128,905 in 2026 (2025 - \$23,383) increased primarily due to fees associated with the Stampede acquisition.
- Professional fees were \$159,741 (2025 - \$192,097) and primarily include legal and accounting services.
- Investor relations expenses increased to \$531,202 (2025 - \$15,623) and reflects the Company's expanded marketing and promotional efforts during the period.
- Share-based compensation increased to \$1,164,101 in 2026 (2025 - \$29,490), due to the recognition of share-based compensation expense associated with the vesting of stock options granted during the period. Of the total share-based compensation expense during the period ended April 30, 2026, \$822,486 relates to options granted to directors, with the balance attributable to non-director personnel and consultants.

Three-month periods ended April 30, 2026, and 2025:

During the three-month period ended April 30, 2026 ("Q3-2026") the Company reported a net loss of \$2,686,722 compared to \$243,977 for the three-month period ended April 30, 2025 ("Q3-2025"). General expenses with significant changes include:

- Exploration expenses increased to \$1,939,976 in Q3-2026 (Q3-2025 - \$Nil) due to the Company's exploration activities undertaken at the recently acquired Stampede project.
- Office and rent increased to \$29,004 in Q3-2026 (Q3-2025 – \$2,786), due to the higher office and general administrative spending required to support ongoing corporate activities during the period.
- Transfer agent, listing and filing fees of \$38,408 in Q3-2026 (Q3-2025 – \$7,499) increased primarily due to increased corporate activities, including equity financing and related regulatory fees.
- Professional fees were \$62,517 in Q3-2026 (Q3-2025 – \$157,034) and primarily include legal and accounting services. The decrease is mainly attributable to lower legal fees incurred in connection with corporate and general matters during the period.
- Share-based compensation increased to \$311,807 in Q3-2026 (Q3-2025 – \$Nil), primarily due to the vesting of 4,100,000 stock options during the three-month period ended April 30, 2026.

Financial Condition, Liquidity, Capital Resources and Financial Instruments

The Company reported a positive working capital of \$5,956,642 as at April 30, 2026 (July 31, 2025 – \$3,085,617) and cash of \$6,418,594 (July 31, 2025 - \$3,185,465). Current liabilities as at April 30, 2026, consisted of accounts payable and accrued liabilities of \$561,563 (July 31, 2025 - \$199,547).

The Company does not generate cash from operating activities. Net cash used by the Company for operating activities for the period ended April 30, 2026, was \$4,111,438 (2025 - \$201,720).

Net cash used in investing activities for the period ended April 30, 2026, was \$Nil (2025 - \$103,000). The prior-period amount reflects a \$103,000 payment made under the Broken Handle option agreement.

Net cash provided by financing activities for the period ended April 30, 2026, was \$7,344,567, compared to \$501,874 for the period ended April 30, 2025. During the period, the Company completed non-brokered private placement financings for aggregate gross proceeds of \$7,475,040 and paid \$323,383 in finders' fees in connection with these financings. In addition, 384,775 warrants were exercised for gross proceeds of \$153,910, and 225,000 stock options were exercised for gross proceeds of \$39,000.

The Company had working capital of \$5,956,642 and cash of \$6,418,594 as at April 30, 2026. Management believes the Company has sufficient financial resources to fund its current administrative activities and planned exploration programs in the near term. The Company is not generating operating cash flows and will require additional financing in the future to advance its exploration and development objectives beyond its currently planned programs. The Company intends to seek additional funding through equity financings, strategic partnerships, joint ventures, or other financing arrangements as required. There can be no assurance that additional financing will be available on acceptable terms, or at all, when required.

Requirement of Additional Equity Financing

The Company has relied on equity financings and funding contributions from exploration project agreements for all funds raised to date for its operations. The Company will need additional funding to

meet its current and further exploration commitments and option payments. Until the Company starts generating profitable operations from exploration development, sale of properties, and sale of minerals, the Company intends to continue relying upon venture partners and the issuance of securities to finance its operations and acquisitions pursuant to private placements, the exercise of warrants and stock options, and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's Shares, restricting access to some institutional investors. The Company's growth and success is dependent on external sources of financing which may not be available on acceptable terms.

Summary of Selected Quarterly Results

The following table sets forth select unaudited quarterly financial information for each of the last 8 most recently completed financial periods.

	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Total revenue	\$ -	\$ -	\$ -	\$ -
Total loss	(2,686,722)	(1,545,791)	(1,405,539)	(434,314)
Loss per share (basic and diluted)	(0.05)	(0.03)	(0.03)	(0.05)
Total assets	13,173,296	11,112,418	11,756,052	9,940,664

	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Total loss	(243,977)	(73,214)	(23,493)	(12,960)
Loss per share (basic and diluted)	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	412,625	400,444	101,658	81,113

The decrease in net loss for the quarter ended July 31, 2024, to the quarter ended October 31, 2024, is attributable to a decrease in management and rent fees due to the termination of the management services agreement in December 2023. The increase in net loss for the quarter ended April 30, 2025, is attributable to an increase in professional fees, management fees and share-based compensation due to options issued in the period. The increase in net loss for the quarter ended July 31, 2025, is attributable to an increase in exploration expenses due to the acquisition of Stampede Metals Corp. The increase in net loss for the quarters ended October 31, 2025, January 31, 2026, and April 30, 2026, is primarily attributable to higher exploration expenses incurred by Stampede, increased share-based compensation resulting from the grant of 4,100,000 stock options, and higher investor relations expenses.

Off Balance Sheet Arrangements

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

Exploration Projects

Prince Silver Project

The Company initiated a reverse circulation ("RC") drill program at its Prince Silver Project, a past-producing polymetallic silver-zinc-lead-gold property located in the Pioche Mining District, Nevada. The original Phase I program contemplated approximately 30 RC drill holes totaling ~6,500 metres (21,000 feet). Based on encouraging initial results and continued geological interpretation, the Company has expanded the program to approximately 31,000 feet (9,000 metres).

The drill program is designed to:

- Validate and confirm historical drilling results
- Expand known mineralized zones along strike and at depth
- Complete infill and step-out drilling within and surrounding the historic mine area
- Support advancement toward a maiden NI 43-101 compliant mineral resource estimate

Historical exploration at the Project includes 129 drill holes totaling approximately 16,600 metres, in addition to underground development and production records from the historic Prince Mine. The current drill program is intended to verify and build upon this historical database.

During the reporting period and subsequent thereto, the Company announced drill results from the ongoing program, with results reported on January 13, March 19 and May 19, 2026.

Reported highlights include:

- Hole PRC-27: 9.1 metres grading 139 g/t Ag, 8.57% Mn, 1.48% Pb and 4.45% Zn
- Hole PRC-30: 7.6 metres grading 166 g/t Ag, 8.7% Mn and 1.14% Zn
- Hole PRC-37: 7.62 metres grading 230.20 g/t Ag, 10.78% Mn, 1.87% Pb, 2.54% Zn and 0.58 g/t Au
- Hole PRC-41: 27.43 metres grading 93.7 g/t Ag, 12.0% Mn, 2.29% Pb and 2.48% Zn

Additional assay results will be released as they become available.

The Prince Silver Project hosts a significant polymetallic carbonate replacement deposit (CRD) and a sediment-hosted gold system, with mineralization that is open in all directions and amenable to open-pit mining and deeper underground mining. The project benefits from shallow, high-grade zones and holds potential for valuable manganese by-products.

PRINCE SILVER PROJECT HISTORIC EXPLORATION

To evaluate the mineral potential of the Prince Project, an exploration target (the "Exploration Target") was outlined in a 2024 independent report prepared following JORC guidelines (JORC standards for the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.) by OmniGeoX Exploration Consultants of Perth, Australia based on historical surface and underground drilling.

The Exploration Target was based on 129 historic drill holes drilled through mineralized carbonate replacement beds and host Pioche Shale up to 500 meters in depth. Mineralized polymetallic intersections based on historical block modelling suggest the immediate Exploration Target is between 25-43Mt with

grades ranging as 1.44–1.57% Zn, 0.78–0.87% Pb, 0.003–0.005% Cu, 0.28–0.40g/t Au, 37–40g/t Ag and 3.62–4.30% Mn. The mineralization is open in all directions.

Readers are cautioned that the Exploration Target is not an “inferred”, “indicated” or “measured” mineral resource compliant with National Instrument 43-101 (“NI 43-101”). The Exploration Target has been determined based upon 129 historic drill holes totaling 16,606 meters, historic production records including mine level plans and 3D modelling of mineralization and geology. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

Stampede Gap Project

The Stampede Gap Cu-Au-Mo Project is an underexplored porphyry system that has already revealed the hallmarks of a large-scale copper-molybdenum deposit. Despite limited drilling, evidence suggests the presence of a significant porphyry center, supported by geophysical anomalies, surface alteration, and encouraging mineralization at depth.

The project is located approximately 150 km south of the Ely-Robinson-Ruth Mine, a well-known porphyry copper-gold deposit with measured and indicated resources of 358 Mt @ 0.45% Cu and 0.18 g/t Au (PorterGeo Consultancy, December 2014).

Note: The reference to Ely-Robinson-Ruth is conceptual in nature. While it provides a geological model, there has not been sufficient exploration to determine if Stampede Gap hosts similar mineralization or economic potential.

Regional-Scale Alteration

A substantial alteration halo, approximately 3 km² in size, surrounds the intrusive rocks at Stampede Gap. This zone is characterized by sericite alteration, oxidized pyrite (gossan), iron alteration, and quartz with or without sulphide veining—features indicative of a widespread hydrothermal fluid overprint. Three-dimensional inversions of IP-resistivity data reveal a large-scale alteration system interpreted as a phyllic zone or pyrite shell. Surface geochemistry shows trace element anomalism consistent with a porphyry-style mineral system.

Geology at surface and intersected by historic drilling indicate high-temperature, garnet-pyroxene-magnetite skarn formed from fluids derived from the porphyry intrusives. Ore grade molybdenite and anomalous copper was intersected in at least one historic 2022 drill hole.

Stampede Gap Project exploration completed consisted of geochemical sampling, UAV aeromagnetics, induced polarisation (IP), magneto-tellurics (MT) surveys, drilling and assaying.

The Company does not have any current plans to explore Stampede Gap and intends to conduct a thorough existing data review to develop a plan for the exploration and development of this prospective target.

Broken Handle Project

On December 15, 2020, the Company entered into an option agreement (the “**Broken Handle Agreement**”) with Origen Resources Inc. (the “**Optionor**”), as subsequently amended, to acquire a 75% right, title and interest (the “**Acquired Interest**”) to certain claims (the “**Broken Handle Project**”) subject to a 1.5% net smelter return (“**NSR**”) royalty on the Acquired Interest (the “**Optionor 1.5% NSR**”) and a 1% NSR (“**1% NSR**”) payable to an arm’s-length private company. The Company will have the right to purchase from Origen 1% of the Optionor 1.5% NSR within one year of commencement of commercial production, at a cost of \$1,000,000.

Under the terms of the agreement, the Company could acquire the interest by:

- a) paying an aggregate of \$263,000 and issuing an aggregate of 900,000 shares to Origen as follows:
 - i. \$15,000 upon signing of the Broken Handle Agreement (paid);
 - ii. \$25,000 and issuing 150,000 shares within 15 days of acceptance of the National Instrument (“NI”) 43-101 report by a recognised Canadian Stock Exchange and approval to list the shares to trade (“Exchange Approval Date”)(paid and issued with a fair value of \$19,500);
 - iii. Issuing 200,000 shares on or before February 22, 2024 (issued with a fair value of \$10,000);
 - iv. \$10,000 on or before October 22, 2024 (paid);
 - v. \$50,000 on or before November 15, 2024 (paid);
 - vi. \$43,000 on or before February 22, 2025 (paid);
 - vii. \$40,000 and issuing 150,000 shares on or before August 22, 2025; and
 - viii. \$80,000 and issuing 400,000 shares on or before August 22, 2026.
- b) incurring \$530,000 in exploration expenditures as follows:
 - i. \$100,000 on or before February 22, 2024 (completed);
 - ii. \$400,000 on or before August 22, 2026; and
 - iii. \$30,000 of additional exploration expenditures required by October 1, 2025, to maintain the claims in good standing for a further year.

On September 29, 2025, the Company notified Origen Resources Inc. of its decision to relinquish all rights and interests under the Broken Handle Agreement, effective that date, following a strategic review of its exploration priorities. As a result, the Company will not proceed with the remaining cash payments, share

issuances or exploration expenditure commitments required to earn the optioned interest. The Company recorded an impairment of \$172,500 in the fiscal year ended July 31, 2025.

Qualified Person

The technical information included in this MD&A pertaining to the Prince Project, Stampede Project and Broken Handle Project has been reviewed and approved by Patrick Toth, P.Geo., a "Qualified Person" as defined by National Instrument 43-101 standards.

Exploration Expenditures

During the nine months ended April 30, 2026, and 2025, the Company incurred the following exploration expenses:

	April 30, 2026		April 30, 2025
	Prince Silver Project	Stampede project	Broken Handle Project
Camp costs	\$ 33,377	\$ -	\$ -
Assaying	259,353	-	-
Field equipment rental	75,345	-	-
Field supplies	94,333	-	-
Field and general operations	86,069	-	-
Drilling and supply	1,651,592	-	-
Geological consulting and services	525,224	52,059	-
Mobilization/Demobilization	158	-	-
Reporting	17,795	-	-
Vehicle rental and maintenance	47,389	-	-
Acquisition and claim maintenance	203,727	67,432	-
Total	\$ 2,994,362	\$ 119,491	\$ -

Critical Accounting Estimates and Judgments

Please refer to the condensed interim consolidated financial statements for the nine-month period ended April 30, 2026.

Related Party Transactions

Key management personnel include those persons having 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 members of the Board and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and President.

During the nine months ended April 30, 2026, the Company entered into the following transactions with related parties, not disclosed elsewhere in this report:

Related Party	Nature of Transactions	April 30, 2026	April 30, 2025
Stephen Sulis ^[1]	Consulting as CFO	\$ -	\$ 16,500
Robert Scott ^[2]	CFO, accounting services	116,011	-

Related Party	Nature of Transactions	April 30, 2026	April 30, 2025
Robert Scott	Share based compensation ^[4]	197,038	-
	Management and Consulting		
Ralph Shearing ^[3]	fee	90,000	33,000
Ralph Shearing	Share based compensation ^[4]	181,882	29,490
Neil MacRae	Share based compensation ^[4]	90,941	-
Darrell Rader	Share based compensation ^[4]	151,569	-
Rob Wrixon	Share based compensation ^[4]	90,941	-
Derek Iwanaka	Management fee	105,148	-
Derek Iwanaka	Share based compensation ^[4]	110,115	-
Marco Montecinos	Share based compensation ^[4]	66,069	-
		\$ 1,199,714	\$ 78,990

1. Paid to Red Fern Consulting Ltd., a company in which Stephen Sulis is an employee and Samantha Shorter is a principal, for CFO services.
2. Paid to FT Management Ltd., a company related to Robert Scott, for accounting services.
3. Paid to CMB Investments Ltd., a wholly owned company of Ralph Shearing, president of the Company.
4. The Company recognized \$888,555 (2025 - \$29,490) in share-based compensation during the nine months ended April 30, 2026, related to the granting and vesting of stock options to directors of the Company.

As at April 30, 2026, \$17,882 (July 31, 2025 - \$16,800) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to management fees and reimbursement of expenses.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at the date of this MD&A, the following common shares, options, and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	59,086,678		
Restricted Share Units	2,150,000		May 19, 2029
Deferred Share Units	1,050,000		
Options	3,150,000	\$0.51	August 5, 2030
	950,000	\$0.45	November 4, 2030
	230,000	\$0.73	May 19, 2031
Warrants	7,396,873	\$0.40	December 23, 2026
	1,562,500	\$0.60	September 12, 2026
	1,152,375	\$0.95	April 27, 2027
Fully Diluted at June 26, 2026	76,728,426		

Risks Related to the Business of the Company

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that

are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

Natural disasters, geopolitical instability or other unforeseen events

The outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19; natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Lack of Revenue

As the Company does not have revenues, it will be dependent upon future financings to continue its plan of operation. The Company has not generated any revenues since incorporation. The Company's business objectives include the implementation and execution of exploration programs on its Nevada, USA Projects. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on the Company's Projects. Even if commercially exploitable mineral deposits are discovered, the Company may require substantial additional financing in order to carry out the full exploration and development of its Projects before the Company is able to achieve revenues from sales of mineral resources that the Company is able to extract.

There is no assurance the Company will have the funds required to pay annual fees to keep its properties in good standing and to make option payments to keep certain property agreements in good standing.

Negative Operating Cash Flow

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

Use of Funds

The Company's management has significant flexibility in applying the proceeds received from the Offering. Because a portion of the proceeds are not allocated to any specific purpose, investment or transaction, you cannot determine the value or propriety of management's application of the proceeds on the Company's behalf.

Trading Price and Volatility of Shares

The trading price of the Shares may be subject to large fluctuations. The trading price of the Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the prices of gold and silver; the Corporation's operating performance and the performance of competitors and other similar companies; exploration and development of the

Corporation's properties; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Shares or the shares of other companies in the resource sector; changes in general economic conditions; the volume of Shares publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Corporation's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on its Projects. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Potential Dilution from Financings

Additional financing needed to continue funding the exploration, development and operation of the Corporation's properties may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of current and subsequently issued Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors and officers of other resource companies involved in the mining industry and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under the BCBCA.

Dependence on Key Personnel

The Company's success is highly dependent upon the performance of key personnel working part-time in management, supervisory and administrative capacities or as consultants. The loss of the services of its senior management or key personnel could have a material and adverse effect on the Company and its business and results of operations. The Company does not maintain key person insurance.

Reliance on Independent Contractors

The Company's success depends to a significant extent on the performance and continued service of independent contractors. The Company will contract the services of professional drillers and others for exploration, environmental, construction and engineering services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company and its business and results of operations and could result in failure to meet its business objectives.

Insurance

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities. The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the funds it has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, the Company might be required to enter into interim compliance measures pending completion of the required remedy.

Tax Issues

Income tax consequences in relation to the Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing for the Shares.

Liquidity

The possible sale of Shares released from escrow on each release date could negatively affect the market price of the Company's Shares and also result in an excess of sellers of Shares to buyers of Shares and seriously affect the liquidity of the Shares.

Unlimited Number of Authorized but Unissued Shares

The Company has an unlimited number of Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Shares could decline

The trading market for the Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Shares, the price of Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Shares to decline.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

No History of Earnings

The Company has no history of earnings. The Company expects that it will continue to incur losses unless and until it enters into commercial production and generates sufficient revenues to fund operations.

There is no assurance that its properties or any other properties it may acquire or obtain hereafter will generate any earnings, operate profitably or provide a return on investment in the future.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operation, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in the United States, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities or integrate such operations successfully with the Company's existing operations.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company has become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Information technology

The Company relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to effectively operate the business. The Company is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of the business. A failure of the Company's information technology systems to perform as it anticipates could disrupt the business and cause the business to suffer. In addition, the Company's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could have a material adverse effect on the business.

Cybersecurity incidents and technological disruptions

A cybersecurity incident or other technology disruptions could negatively impact the business and its reputation. The Company uses computers in substantially all aspects of business operations. It also uses mobile devices, social networking, cloud services and other online activities to connect with employees and contractors. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information.

General Inflationary Pressures

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Common Shares.

Climate change

Climate change may negatively affect the Company's business and operations. There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters.

Risks Related to Exploration and Mining***Exploration and Development***

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's Projects and there is no certainty that the expenditures made by the Company in the exploration of the Projects or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's Projects possesses commercially mineable bodies of ore. The Company's Projects are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the Projects has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the Projects. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Significant capital investment is required to discover commercial ore and to commercialize production from successful exploration efforts. The commercial viability of a mineral deposit is dependent upon a number of factors. These include: (i) deposit attributes such as size, grade and proximity to infrastructure, (ii) current and future metal prices (which can be cyclical), and (iii) government regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in the Company not receiving an adequate return on invested capital.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) workforce health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, any of the Company's Projects; (ii) personal injury or death; (iii) environmental damage to its Projects, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at either of its Projects which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting timelines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment

cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in any of its Projects or loses or abandons either of its Projects after it is acquired, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Title

There is no assurance that the Company's title to its properties will not be challenged. The acquisition of title to mineral exploration properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers, or indigenous land claims and title may be affected by undetected defects. Consequently, the boundaries may be disputed.

Surface Rights

Permission for surface access may need to be negotiated with the owners of the surface rights to the areas covered by some or all of the mining concessions. The Company currently does not have any agreements in place regarding its Projects, and there is no guarantee the Company will be able to negotiate and enter into any such agreement as may be required to have access to do significant work. Further, there are potential risks with regard to the completion of a successful exploration program in that there is a possibility of not being able to enter into a surface access agreement over part of the area of interest, or problems with obtaining an environmental permit for road construction and drilling.

Permits and Licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the

Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at its Projects. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Competitive Nature of the Mining Industry

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its

operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

All phases of the Company's operations are subject to environmental regulations in various jurisdictions. If the Company's properties are proven to host economic reserves of metals, mining operations will be subject to federal, state and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations will be subject to federal, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by federal, state or local authorities will not be changed or that any such changes would not have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damage, which it may not be able to insure against.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other

matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Availability of Drilling Equipment and Access Restrictions

Mining exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in either or both of the Canadian dollar and the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Current Global Financial Condition

Global financial conditions may be characterized by extreme volatility. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, worsening of COVID-19 or other pandemics and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have historically fluctuated widely. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

APPROVAL

The Board of Directors of Prince Silver Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information can be obtained on SEDAR www.sedarplus.ca or by contacting:

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PRINCE SILVER CORP.

/s/ "Derek Iwanaka"

Derek Iwanaka

Chief Executive Officer

PRINCE SILVER CORP.

/s/ "Robert Scott"

Robert Scott

Chief Financial Officer