MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE-MONTH PERIOD ENDED MARCH 31, 2023

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*The following is management's discussion and analysis ("**MD&A**") of Argentum Silver Corp. ("**Argentum**" or the "**Company**"), prepared as of May 26, 2023. This MD&A should be read together with the unaudited interim consolidated financial statements for the three and nine months ended March 31, 2023 and 2022 and related notes, and the audited financial statements for the years ended June 30, 2022 and 2021 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise specified.*

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

*The Company's unaudited interim consolidated financial statements for the three and nine months ended March 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("**IASB**") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.*

Additional information related to Argentum is available for view on SEDAR at www.sedar.com.

The Company's Business

The Company was incorporated on March 21, 2007, as Silex Ventures Ltd. pursuant to the *Business Corporations Act* of British Columbia, Canada. The Company was formed as a "Capital Pool Company" as defined by policy 2.4 of the TSX Venture Exchange (the "**TSX-V**"). In February 2011, the Company completed a qualifying transaction and changed its name to Argentum Silver Corp. The Company's shares trade on the TSX-V under the symbol "ASL".

Properties

Cochavara Project – Peru

On January 15, 2020, the Company acquired all of the issued and outstanding shares of Norsemont II Resources Inc. ("**Norsemont**"). Norsemont owns a 100-per-cent interest in the Cochavara silver-lead-zinc project in northern Peru.

The transaction was executed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) pursuant to which 1208350 B.C. LTD., a wholly owned subsidiary of Argentum, amalgamated with Norsemont. The amalgamated entity subsequently changed its name to Argentum Peru Holdings Limited.

Under the terms of the amalgamation, shareholders of Norsemont received 0.165343 common shares in the capital of Argentum for every common share held of Norsemont. As a result of the amalgamation, Argentum issued 2,777,778 Argentum shares. In addition, holders of convertible securities of Norsemont received 400,000 common share purchase warrants of Argentum, each Argentum warrant entitling the holder thereof to acquire one additional Argentum share at an exercise price of $0.25 on or before the date that is three years following the closing of the amalgamation.

The Cochavara project consists of six concessions totalling 3,479 hectares located in the department of La Libertad in northern Peru, approximately 70 kilometres east of the city of Trujillo.

On November 16, 2022 the Company announced it had received final deliverables on the property-wide remote sensing survey completed by Axiom Exploration Group Ltd. on the Cochavara Property. The remote sensing work covering 124.4 km^2 included the acquisition, processing, analysis, and interpretation of Synthetic Aperture Radar ("SAR") and Sentinel & Aster Multispectral data over its wholly owned Cochavara Property (the "Property") in addition to surrounding areas to the Property with known occurrences of mineralization, including the Quiruvilca silver-lead-zinc mine deposit, located 3.5 km to the northeast. A total of twenty (20) satellite targets are interpreted to occur on the Company's mining concessions and to be associated with the major and ring fault systems, in the central northwestern part of the analyzed area. Field mapping, trenching, sampling, and localized geophysics over the target areas is anticipated.

Vanadium Ridge Project – British Columbia

On July 2, 2018, the Company entered into a mining claim acquisition agreement with Lithium Energy Products Inc. (the "**Vendor**") pursuant to which the Company has agreed to purchase 80% of the Vendor's right, title and interest in the Vanadium Ridge Property (the "**Property**").

The Company agreed to purchase the interest in the Property, in exchange for the payment of $150,000 (paid) and the issuance of 1,250,000 common shares (issued) of the Company to the Vendor. The TSX Venture Exchange granted approval of the transaction on July 26, 2018.

The Vanadium Ridge Project is located at the southern end of the Quesnel Trough approximately 50 km north of Kamloops, British Columbia. The property consists of 20 mining claims covering 2,151 hectares near the town of Barriere. In 2008, American Creek Resources conducted mapping, geochemical sampling, soil sampling and ground geophysics on the property, focused on a large magnetic anomaly identified in a previously flown airborne survey by the British Columbia government. Initial results had indicated potential for an iron ore deposit as three separate zones consisting of massive parallel high-grade magnetite seams and pods in gabbro and diorite intrusions and related skarns. In 2009 American Creek drilled 7 holes totaling of 650 metres to test the continuity at depth of vanadium-rich magnetite surface exposures located within well-defined magnetic anomalies. The program was successful in proving that multiple massive magnetite seams and pods continued at depth. Advanced metallurgical testing of drill-core composites was also performed. Initial metallurgical testing of the magnetite/vanadium produced concentrate averaging 67% iron, 93% magnetite, and 0.74% vanadium. This test-work indicates that the magnetite is coarse-grained and soft, and that silica is not bound in magnetite.

The Vanadium Ridge Project, with its near-surface exposure is attractive as a potential quarry extraction operation that may not require an extended mine-permitting process. With its near-surface mineralization it would not require chemical processing for the liberation of a magnetite concentrate. Conventional blasting for quarry excavation, and processing via crushing, milling and magnetic separation could potentially be the only requirements to produce a final vanadium-rich magnetite direct shipping ore concentrate. It is anticipated that the project would not require large infrastructure and offer potential upside for growth.

Sale Transaction – Vanadium Ridge

On April 16, 2021, the Company entered into a mining claim acquisition agreement with Imbue Capital ("**Imbue**") pursuant to which the Company has agreed to sell its 80% right, title, and interest in the Vanadium Ridge Property north of Kamloops, British Colombia.

Pursuant to the terms of the agreement, Argentum has agreed to sell its interest in the Property, in exchange for total consideration of $600,000, consisting of $200,000 in cash and $400,000 in stock. More specifically, the payment schedule for the sale of the Property is as follows:

(i) On signing of the agreement, Imbue pays to Argentum $50,000 in cash (received) and issues $50,000 worth of Ares Strategic Mining Inc. ("**Ares**") common shares (received), the number of which to be based on the previous 10-day volume-weighted average price ("VWAP") of the Ares share price;

(ii) Within three months of signing, Imbue pays Argentum $150,000 in cash (received) and issues $200,000 worth of Ares common shares (received), the number of which to be based on the previous 10-day VWAP of the Ares share price; and,

(iii) Within six months of signing, Imbue issues Argentum $150,000 worth of Ares common shares (received), the number of which to be based on the previous 10-day VWAP of the Ares share price.

Shortly after signing the agreement, Imbue paid $50,000 in cash and has issued 78,125 Ares shares to Argentum, the number of shares issued based on the 10-day VWAP of $0.64 prior to the signing of the agreement. Ares Strategic Mining (ex-Lithium Energy Products) is the 20%-interest holder of the Property.

During the year ended June 30, 2022, the Company received 835,564 shares in settlement of the remaining share commitments due, with a value of $350,000 (2021 – 78,125 shares at $59,375).

Financial

All financial amounts have been determined in accordance with IFRS.

SELECTED ANNUAL INFORMATION

During the most recent three fiscal years, the Company has not incurred any losses from discontinued operations or extraordinary items or declared any dividends.

	June 30,		
	2022 $	2021 $	2020 $
Revenue	Nil	Nil	Nil
Income (loss) for the year	(375,529)	(306,897)	(1,714,961)
Basic and diluted loss per share	(0.01)	(0.01)	(0.04)
Total assets	1,029,249	1,105,765	1,098,736
Long term financial liabilities	-	-	-

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Total expenses (recovery) $	Income (loss) for the period $	Basic and diluted loss per share $
June 30, 2021	(4,722)	(34,383)	(0.00)
September 30, 2021	(81,089)	66,737	0.00
December 31, 2021	461,935	(445,926)	(0.01)
March 31, 2022	(322,959)	291,685	0.01
June 30, 2022	107,703	(288,025)	(0.01)
September 30, 2022	92,724	(37,290)	(0.00)
December 31, 2022	143,244	(219,852)	(0.00)
March 31, 2023	70,331	(171,468)	(0.00)

The Company has not generated any revenue.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2023

The Company incurred a net loss of $171,468 for the three months ended March 31, 2023, as compared to a net income of $291,685 for the three months ended March 31, 2022. The primary reason for the decrease in net loss and income in the period is due to the Company having received 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $401,070 during the comparable period in 2022.

Trends in expenses and the composition of expenses during the three months ended March 31, 2023 were:

- Management and consulting fees are fees paid for services not normally provided by employees. Management and consulting fees were comparable at $33,750 during the three months ended March 31, 2023, (2022 - $33,750). The amount remained consistent with the prior year.

- Exploration and evaluation expenditures resulted in an expense of $7,625 during the three months ended March 31, 2023, (2022 - recovery of $393,764). The recovery in the prior period was due to the Company having received 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $401,070.

- Office expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the three months ended March 31, 2023, office costs were $8,028 (2022 - $8,877). Costs were consistent with the prior period.

- Professional fees comprise legal, accounting and audit fees. Professional fees were consistent at $11,620 for the three months ended March 31, 2023, (2022 - $13,783). The amount was comparable to the prior period.

- Shareholder communication costs include the cost of consultants hired to manage investor relations, web-based initiatives and news releases. These costs decreased, amounting to $7,864 during the three months ended March 31, 2023, (2022 - $13,345). The amount varies based on timing of various shareholder communications and decreased due to timing of year end filings.

Nine Months Ended March 31, 2023

The Company incurred a net loss of $428,610 for the nine months ended March 31, 2023, as compared to a net loss of $87,504 for the nine months ended March 31, 2022. The primary reason for the decrease in net loss and income in the period is related to share-based payment expense of $67,000 (2022 – $370,000) from the issuance of 1,400,000 options (2022 – 2,400,000) during the period, offset by the Company having received $150,000 in cash and 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $401,070 during the prior period.

Trends in expenses and the composition of expenses during the nine months ended March 31, 2023 were:

- Management and consulting fees are fees paid for services not normally provided by employees. Management and consulting fees were comparable at $101,250 during the nine months ended March 31, 2023, (2022 - $101,250). The amount remained consistent with the prior year.

- Exploration and evaluation expenditures resulted in an expense of $53,908 during the nine months ended March 31, 2023, (2021 - a recovery of $500,764). The recovery in the prior period is related to the sale of the Vanadium Ridge Project as described above, and the receipt of the second cash payment of $150,000 and 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $401,070, offset by expenditures during the period.

- Share-based compensation was $67,000 during the nine months ended March 31, 2023, compared to $370,000 in 2022 as 1,400,000 options were granted compared to 2,400,000 in the prior period.

- Office expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the nine months ended March 31, 2023, office costs were $27,622 (2022 - $26,548). Costs were consistent with the prior period.

- Professional fees comprise legal, accounting and audit fees. Professional fees were consistent at $34,270 for the nine months ended March 31, 2023, (2022 - $35,375). The amount was comparable to the prior period.

- Shareholder communication costs include the cost of consultants hired to manage investor relations, web-based initiatives and news releases. These costs were fairly consistent, amounting to $18,667 during the nine months ended March 31, 2023, (2022 - $22,116). The amount varies based on timing of various shareholder communications, and remained fairly consistent between the two periods.

Year Ended June 30, 2022

The Company incurred a net loss of $375,529 for the year ended June 30, 2022, as compared to a net loss of $306,897 for the year ended June 30, 2021. The primary reason for the increase in net loss and income in the period is related to share-based payment expense of $370,000 (2020 – $nil) from the issuance of 2,400,000 options (2021 – nil) during the period, offset by the Company having received $150,000 in cash and 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $350,000 (2021 - $59,375).

Trends in expenses and the composition of expenses during the year ended June 30, 2022, were:

- Management and consulting fees are fees paid for services not normally provided by employees. Management and consulting fees were comparable at $135,000 during the year ended June 30, 2022, (2021 - $138,825). The amount decreased slightly based on one-time consulting fees incurred in the prior year.

- Exploration and evaluation expenditures resulted in a recovery of $396,314 during the year ended June 30, 2022 (2021 - $36,606 expenditures). The recovery is related to the sale of the Vanadium Ridge Project as described above, and the receipt of the second cash payment of $150,000 and 835,564 shares in settlement of the remaining share commitments due under the Vanadium Ridge project sale, with a value of $350,000 (2021 - $59,375), offset by expenditures during the period.

- Office expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the year ended June 30, 2022, office costs were $35,381 (2021 - $10,602). Costs increased due to increased rental and administrative costs.

- Professional fees comprise legal, accounting and audit fees. Professional fees decreased to $44,589 for the year ended June 30, 2022 (2021 - $61,054). The amount decreased due to a decrease in corporate legal matters.

- Shareholder communication costs include the cost of consultants hired to manage investor relations, web-based initiatives and news releases. These costs remained relatively consistent, amounting to $23,654 during the year ended June 30, 2022 (2021 - $18,216). The amount varies based on timing of various shareholder communications and increased due to timing of various filings.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had cash of $542,245 (June 30, 2022 - $756,310) and working capital of $591,096 (June 30, 2022 - $946,617). Some of the factors affecting the Company's liquidity are:

- The Company will have to incur ongoing costs to maintain its properties and plans to undertake exploration programs that will consume cash.

Based on its current operating plan, management estimates that the Company has enough cash to support operations for at least 12 months. Since there is no assurance that the Company will be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or debt to fund ongoing operations and investment. There are options and warrants outstanding to purchase common shares that could be exercised in the near term; however, their exercise cannot be guaranteed and therefore the Company cannot rely solely on this as a means of generating cash. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to raise money on acceptable terms or at all.

RELATED-PARTY TRANSACTIONS AND DISCLOSURES

The Company entered into transactions with related parties as follows:

Nine months ended March 31,	2023 $	2022 $
Key management personnel compensation		
Management fees		
Gary Nassif, CEO	56,250	56,250
James Fairbairn, CFO	45,000	45,000
	101,250	101,250

The Company considers its President, Chief Executive Officer and Chief Financial Officer to be key management.

Accounts payables and accrued liabilities at March 31, 2023, included $nil due to related parties (June 30, 2022 - $nil).

Financial Instruments

Information about the Company's financial instruments and risk management is included in Note 3 of the Company's March 31, 2023, unaudited interim condensed consolidated financial statements.

Risks and Uncertainties

The more significant risks and uncertainties not discussed elsewhere in this MD&A include:

Financing Risk

The Company will need to continue raising funds to finance its operations and exploration activities. There is no certainty that the Company will be able to raise money on acceptable terms or at all.

Exploration Risk

Exploration for mineral resources involves a high degree of risk. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. Few explored properties are ultimately developed into producing mines. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several different exploration prospects in a number of favourable geologic environments.

Metal Price Risk

Even if the Company's exploration programs are successful in locating economic deposits of minerals or precious metals, factors beyond the Company's control may affect the value and marketability of such deposits. Natural resource prices have wide historic fluctuations due to many factors, including inflation, currency fluctuations, interest rates, consumption trends and local and worldwide financial market conditions. The prices of such natural resources greatly affect the value of the Company and the potential value of its properties. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenditures.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Ukraine conflict

In February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the Company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

Share Capital

STOCK OPTIONS

The Company has a rolling 10% stock option plan that allows for the issuance of options equal to 10% of the number of issued shares. Option grants are subject to the policies of the TSX-V. Options are exercisable for a period of up to ten years from the date of grant but must generally be exercised within 90 days of the optionee ceasing to hold a position with the Company.

OUTSTANDING SHARE DATA

As at the date of this MD&A there were:

- A total of 51,598,543 common shares issued and outstanding;
- Stock options authorizing the purchase of 1,200,000 shares at a price of $0.24 per share expiring July 11, 2023;
- Stock options authorizing the purchase of 2,400,000 shares at a price of $0.175 per share expiring December 14, 2026.
- Stock options authorizing the purchase of 1,400,000 shares at a price of $0.06 per share expiring December 9, 2027.