



MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2026

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ARGENTUM SILVER CORP.

Management's Discussion and Analysis

Year Ended June 30, 2026

The following is management's discussion and analysis ("MD&A") of Argentum Silver Corp. ("Argentum" or the "Company"), prepared as of October 27, 2026. This MD&A should be read together with the audited consolidated financial statements for the years ended June 30, 2026 and 2025 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 consolidated financial statements for the years ended June 30, 2026 and 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Additional information related to Argentum is available for view on SEDAR+ at www.sedarplus.ca.

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 one concession totalling 1,000 hectares located in the department of La Libertad in northern Peru, approximately 70 kilometres east of the city of Trujillo.

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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 km² included the acquisition, processing, analysis, and interpretation of Synthetic Aperture Radar ("SAR") and Sentinel & Aster Multispectral data over its wholly owned Cochavara Property (the "Cochavara 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.

During the year ended June 30, 2025, certain mining concessions comprising of the Cochavara property expired and were not renewed. During the year ended June 30, 2026, the final remaining concession expired. Accordingly, the Company no longer holds an interest in the Cochavara property.

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 declared any dividends.

	June 30,		
	2026	2025	2024
	\$	\$	\$
Revenue	Nil	Nil	Nil
Net loss for the year	(85,674)	(265,133)	(376,392)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)
Total assets	74,422	88,905	255,891
Long-term financial liabilities	-	-	-

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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	Income (loss) for the period	Basic and diluted loss per share
	\$	\$	\$
September 30, 2024	63,595	(61,565)	(0.00)
December 31, 2024	62,337	(68,577)	(0.00)
March 31, 2025	71,533	(69,986)	(0.00)
June 30, 2025	71,424	(65,005)	(0.00)
September 30, 2025	46,485	(49,681)	(0.00)
December 31, 2025	50,365	(52,753)	(0.00)
March 31, 2026	58,889	(61,102)	(0.00)
June 30, 2026	41,827	77,862	0.00

The Company has not generated any revenue.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2026

The Company incurred a net income of \$77,862 for the three months ended June 30, 2026, as compared to a net loss of \$65,005 for the three months ended June 30, 2025. Net income is due to the Company derecognizing the provision for site reclamation and closure of \$123,627 and recognizing a corresponding gain on derecognition of provision for site reclamation and closure in the consolidated statement of comprehensive loss.

Trends in expenses and the composition of expenses during the three months ended June 30, 2026 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 June 30, 2026, (2025 - \$33,750). The amount remained consistent with the prior year.
- Exploration and evaluation expenditures resulted in an expense of \$nil during the three months ended June 30, 2026, (2025 - \$20,356). The amount decreased as the Company no longer holds any interests in any mineral properties.
- Office, general and administrative expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the three months ended June 30, 2026, office costs were \$3,377 (2025 - \$nil). Costs were minimal in both periods as the Company has minimal operations as it explores new business opportunities.

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Year Ended June 30, 2026

- Professional fees comprise legal, accounting and audit fees. Professional fees were lower, amounting to a recovery of \$312 for the three months ended June 30, 2026, (2025 - \$14,981). The amount decreased between the two periods as the Company no longer incurred accounting fees in Peru after operations ended in Peru.
- Shareholder communication costs include the cost of consultants hired to manage investor relations, web-based initiatives, and news releases. These costs increased, amounting to \$4,211 during the three months ended June 30, 2026, (2025 - \$1,530). The amount varies based on timing of various shareholder communications and increased due to timing of various filings.

Year Ended June 30, 2026

The Company incurred a net loss of \$85,674 for the year ended June 30, 2026, as compared to a net loss of \$265,133 for the year ended June 30, 2025. The primary reason for the decrease in net loss is due to the Company derecognizing the provision for site reclamation and closure of \$123,627 and recognizing a corresponding gain on derecognition of provision for site reclamation and site closure in the consolidated statement of comprehensive loss.

Trends in expenses and the composition of expenses during the year ended June 30, 2026 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, 2026, (2025 - \$135,000). The amount remained consistent with the prior year.
- Exploration and evaluation expenditures resulted in an expense of \$nil during the year ended June 30, 2026, (2025 - \$31,060). The amount decreased as the Company no longer holds any interests in any mineral properties.
- Office, general and administrative expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the year ended June 30, 2026, office costs were \$10,988 (2025 - \$29,741). Costs decreased as the Company has minimal operations as it explores new business opportunities.
- Professional fees comprise legal, accounting and audit fees. Professional fees decreased, amounting to \$29,517 for the year ended June 30, 2026, (2025 - \$46,591). The amount decreased between the two periods as the Company no longer incurred accounting fees in Peru after operations ended in Peru.
- 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 \$19,154 during the year ended June 30, 2026, (2025 - \$22,365). The amount varies based on timing of various shareholder communications and decreased slightly between the two periods.

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LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had cash of \$33,784 (June 30, 2025 - \$64,997) and working capital deficiency of \$318,858 (June 30, 2025 - \$234,603).

It is anticipated that financings will be required from related-party loans or an equity issue for ongoing corporate and exploration activities. 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 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. Failure to achieve the above could have a significant impact on the Company's ability to continue as a going concern. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Promissory Notes*Golden Planet Mining Corp.:*

On September 15, 2025, the Company received a loan in the form of a promissory note from Golden Planet Mining Corp. ("Golden Planet") for \$50,000.

The promissory note is payable on demand and bears an interest rate of 15% per annum payable upon repayment of the promissory note.

2176423 Ontario Ltd.:

On July 30, 2026, the Company issued an unsecured promissory note (the "Note") in favour of 2176423 Ontario Ltd. in the amount of \$750,000 (the "Loan"). The Loan matures on July 30, 2027 and bears interest of 9% per annum payable with any outstanding principal. The Note is intended to provide immediate capital to the Company while it seeks additional sources of capital, which may include the future issuance of other debt or equity securities, including, without limitation, a formal credit facility, whether with the Lender or otherwise, to meet the Company's long term capital needs.

RELATED-PARTY TRANSACTIONS AND DISCLOSURES

Certain corporate entities and consultants that are related to the Company's officers and directors provide consulting and other services to Argentum. All transactions were conducted in the normal course of operations and are measured as follows:

As at,	June 30, 2026	June 30, 2025
Amount included in accounts payable and accrued liabilities, due to companies controlled by directors and/or officers	\$ 191,638	\$ 68,322

Amounts due to companies controlled by directors and officers are unsecured, non-interest bearing and have no set terms of repayment.

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Compensation of Key Management Personnel**Transactions during the year ended June 30,**

	<u>2026</u>	<u>2025</u>
Management and consulting fees	\$ 135,000	\$ 135,000
Total compensation incurred with key management	\$ 135,000	\$ 135,000

Financial Instruments

Information about the Company's financial instruments and risk management is included in Note 3 and 4 of the Company's June 30, 2026 audited consolidated financial statements.

Risks and Uncertainties

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the prospects of the Company's business.

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.

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.

Acquisition and Business Opportunity Risk

The Company currently does not hold an interest in any mineral properties and is evaluating potential opportunities. There can be no assurance that the Company will identify or complete an acquisition or other transaction on acceptable terms.

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Environmental Risk

Although the Company no longer holds an interest in the Cochavara property, government authorities may interpret applicable environmental laws and regulations differently from management. This could result in future remediation requirements or costs.

New Accounting Policies and Significant Judgments and Estimates

Information about the Company's new accounting policies and significant judgments and estimates is included in Notes 2 and 3 of the Company's June 30, 2026, consolidated financial statements.

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 1,600,000 shares at a price of \$0.175 per share expiring December 14, 2026;
- Stock options authorizing the purchase of 900,000 shares at a price of \$0.06 per share expiring December 9, 2027.