



MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED SEPTEMBER 30, 2025

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ARGENTUM SILVER CORP.

Management's Discussion and Analysis
Three Months Ended September 30, 2025

The following is management's discussion and analysis ("MD&A") of Argentum Silver Corp. ("Argentum" or the "Company"), prepared as of November 21, 2025. This MD&A should be read together with the unaudited interim consolidated financial statements for the three months ended September 30, 2025 and 2024 and related notes, and the audited financial statements for the years ended June 30, 2025 and 2024 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 months ended September 30, 2025 and 2024 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, the Company lost its interest in the Cochavara property as the concessions were not renewed. The Company is currently evaluating strategic alternatives to determine its future direction.

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,		
	2025	2024	2023
	\$	\$	\$
Revenue	Nil	Nil	Nil
Income (loss) for the year	(265,133)	(376,392)	(533,109)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)
Total assets	88,905	255,891	595,437
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 (recovery)	Income (loss) for the period	Basic and diluted loss per share
	\$	\$	\$
December 31, 2023	77,762	(85,517)	(0.00)
March 31, 2024	75,180	(68,673)	(0.00)
June 30, 2024	120,032	(148,847)	(0.00)
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)

The Company has not generated any revenue.

*RESULTS OF OPERATIONS***Three Months Ended September 30, 2025**

The Company incurred a net loss of \$49,681 for the three months ended September 30, 2025, as compared to a net loss of \$61,565 for the three months ended September 30, 2024. The primary reason for the decrease in net loss is due to a decrease of \$7,697 to \$nil in exploration and evaluation expenditures as the Company no longer holds an interest in any mineral properties.

Trends in expenses and the composition of expenses during the three months ended September 30, 2025 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 September 30, 2025, (2024 - \$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 September 30, 2025, (2024 - \$7,697). The amount decreased as the Company no longer holds any interests in any mineral properties.
- Office expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the three months ended September 30, 2025, office costs were \$2,302 (2024 - \$10,256). Costs decreased as the Company has minimal operations as it explores new business opportunities.

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- Professional fees comprise legal, accounting and audit fees. Professional fees were consistent, amounting to \$8,602 for the three months ended September 30, 2025, (2024 - \$9,012). The amount remained consistent between the two periods.
- Shareholder communication costs include the cost of consultants hired to manage investor relations, web-based initiatives, and news releases. These costs remained consistent, amounting to \$702 during the three months ended September 30, 2025, (2024 - \$1,753). The amount varies based on timing of various shareholder communications and was consistent between the two periods.

Year Ended June 30, 2025

The Company incurred a net loss of \$265,133 for the year ended June 30, 2025, as compared to a net loss of \$376,392 for the year ended June 30, 2024. The primary reason for the decrease in net loss is due to an unrealized gain on the value of marketable securities held of \$24,464 (2024 - \$201,750 gain) alongside a realized loss on sale of marketable securities of \$24,052 (2024 - \$238,588).

Trends in expenses and the composition of expenses during the year ended June 30, 2025 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, 2025 (2024 - \$135,000). The amount remained consistent with the prior year.
- Exploration and evaluation expenditures resulted in an expense of \$31,060 during the year ended June 30, 2025 (2024 - \$69,948). The amount decreased between the two periods as the Company was unable to pay the annual claim fees and lost the property during the fourth quarter of 2025.
- Office expenses consist of costs associated primarily with maintaining the Canadian head office and office in Peru. During the year ended June 30, 2025, office costs were \$29,741 (2024 - \$41,706). Costs decreased due to decreased operations as the Company searches for new business opportunities.
- Professional fees comprise legal, accounting and audit fees. Professional fees were consistent at \$46,591 for the year ended June 30, 2025 (2024 - \$63,157). The amount decreased between the two periods due to reduced operations across all areas of the Company.
- 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 \$22,365 during the year ended June 30, 2025 (2024 - \$21,367). The amount varies based on timing of various shareholder communications and remained consistent between the two periods.

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash of \$77,892 (June 30, 2025 - \$64,997) and working capital deficiency of \$282,767 (June 30, 2025 - \$234,603). 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.

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.

Promissory Note

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.

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:

	September 30, 2025	June 30, 2025
As at,		
Amount included in trade and other payables, due to companies controlled by directors and/or officers	\$ 106,572	\$ 68,322

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

Compensation of Key Management Personnel

Transactions during the three months ended September 30,	2025	2024
Short-term benefits	\$ 34,000	\$ 34,000
Share-based payments	-	-
Total compensation paid to key management	\$ 34,000	\$ 34,000

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

Financial Instruments

Information about the Company's financial instruments and risk management is included in Note 3 of the Company's September 30, 2025 unaudited interim condensed 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. 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.

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New Accounting Policies and Significant Judgments and Estimates

Information about the Company's new accounting policies and significant judgements and estimates is included in Notes 2 and 3 of the Company's June 30, 2025, 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 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.