# AFTERMATH SILVER LTD.

## MANAGEMENT DISCUSSION AND ANALYSIS

## For the year ended May 31, 2026

## Containing information up to and including September 24, 2026

**Form 51-102F1**

# MANAGEMENT DISCUSSION AND ANALYSIS

# FOR

# AFTERMATH SILVER LTD.

## CONTAINING INFORMATION UP TO AND INCLUDING SEPTEMBER 24, 2026

## NOTICE

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Aftermath Silver Ltd. ("Aftermath" or the "Company") consolidated financial statements. The information provided herein should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2026 and 2025. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the consolidated financial statements including the MD&A and to discuss other financial, operating and internal control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

## CAUTION REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;
- the anticipated receipt of regulatory approval/acceptance of financings;

- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones;
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious and base metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious and base metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

## SCIENTIFIC AND TECHNICAL DISCLOSURE

Mr. Michael Parker, FAusIMM, the Technical director of the Company, is a non-independent Qualified Person ("QP"), for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the scientific or technical information ("Technical Information") contained in this MD&A and is consistent with that provided by the independent QPs responsible for the respective Technical Reports. Mr. Parker has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

Unless otherwise indicated, the Company has prepared the Technical Information in this MD&A based on information contained in the following sources ("Disclosure Documents"):

- Cachinal Technical report dated September 11, 2020 with an effective date of August 10, 2020, titled *"Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile."* By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), available on the Aftermath Silver SEDAR+ profile.
- Challacollo Technical report, with an effective date of December 15, 2020, titled *"Challacollo Silver-Gold Mineral Resource Estimate"* by Qualified Persons J.M. Shannon (P.Geo) and D. Nussipakynova (P.Geo), of AMC Mining Consultants (Canada) Ltd., S. Alverado Casas, (Chilean Mining Commission) of Geoinvest SAC E.I.R.L., and B. Mulvihill (MAusIMM (CP Met)) of GR Engineering Services, available on the Aftermath Silver SEDAR+ profile.
- Berenguela historic information was sourced from a report titled *"Technical Report and Updated Resource Estimate on the Berenguela Project, Department of Puno – Peru, JORC – 2012 Compliance"* a report to Valor Resources by Mr M. Batelochi, independent consultant, MAusIMM Competent Person. This report is not available publicly; however extracts of the results and other data reviews are summarized in a Berenguela Technical report, with an effective date of March 30, 2023, titled "Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd., Province of Lampa, Department of Puno, Peru" prepared by AMC Mining Consultants (Canada) Ltd (AMC). The Qualified Persons for the 2023 Berenguela Technical Report were D. Nussipakynova, P. Geo. (BC & ON), W. Rogers, P.Eng. (BC), and D Kappes, PE (NV). The 2023 Report presented a new Mineral Resource estimate for the Berenguela Silver-Copper- Manganese Project together with recommendations for further metallurgical and engineering work with the objective of completing a preliminary economic analysis during 2024. A subsequent Berenguela Technical report, titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Berenguela Project Province of Lampa, Department of Puno, Peru", was filed in accordance with National Instrument 43 - 101 ("NI 43 - 101") and was completed by BBA International (Canada) Inc. ("BBA"), with an effective date of November 30, 2025. The Qualified Persons for the Berenguela Technical Report are D. Nussipakynova, P. Geo. (BC & ON), D. Evangelista, P.Eng. (BC), and B. Arthur, PE (SME-Registered Member). The Report presents a new Mineral Resource Estimate for the Berenguela Silver-Copper- Manganese Project together with recommendations for further metallurgical and engineering work with the objective of completing a preliminary feasibility study during Q1 2027. Readers are encouraged to review the full text of the Disclosure Documents qualifying the Technical Information.

## OVERALL PERFORMANCE AND SUBSEQUENT EVENTS

The Company is an exploration stage company involved in the acquisition and exploration of mineral properties.

Highlights of the Company's activities for the year ended May 31, 2026, and subsequent period up to September 24, 2026 are:

- During the year ended May 31, 2026, an aggregate of 8,818,188 warrants and 6,725,000 stock options were exercised for gross proceeds of $2,821,820 and $4,733,875 respectively.
- During the year ended May 31, 2026, 966,664 common shares were issued upon the vesting of RSUs.
- During the year ended May 31, 2026, the Company closed a brokered private placement by issuing 22,222,250 common shares at a price of $0.90 per common share for gross proceeds of $20,000,025. In connection with the offering, the Company paid finders' fees of $1,200,000 and incurred other closing costs of $242,652.
- During the year ended May 31, 2026, the Company closed the acquisition of the Berenguela project through the acquisition of Sociedad Minera Berenguela S.A. and Fossores Ltd.
- On June 26, 2025, the Company granted an aggregate of 300,000 stock options to various consultants of the company with an exercise price of $0.68 and life of five years.
- On June 26, 2025, the Company granted 350,000 RSUs to consultants of the Company. The RSUs vest one-third every year, starting one year from grant.
- On February 24, 2026, the Company granted an aggregate of 7,600,000 stock options to various Directors, officers, employees, and consultants of the company with an exercise price of $1.10 and life of five years.
- A NI 43-101 Technical report encompassing an updated Mineral Resource Estimate with an effective date of November 30, 2025, was announced on December 4, 2025, and filed on January 16, 2026.
- Subsequent to the year ended May 31, 2026, an aggregate of 650,000 options and 7,142,857 warrants were exercised for gross proceeds of $422,500 and $3,214,286 respectively.
- Subsequent to the year ended May 31, 2026, an aggregate of 583,332 RSUs were exercised.

The Company intends to carry out exploration of its mineral properties, and to continue to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity, debt financing and/or sale of assets, however there can be no assurances the Company will obtain such financing.

## SELECTED ANNUAL INFORMATION

| | Year ended May 31, 2026 | Year ended May 31, 2025 | Year ended May 31, 2024 |
|---|---|---|---|
| General and administrative expenses | $ 9,833,585 | $ 5,400,856 | $ 3,315,706 |
| Geological exploration expenses | 5,315,314 | 838,655 | 758,876 |
| Pre-acquisition exploration expenses | 3,794,369 | 8,186,280 | 2,936,359 |
| Comprehensive Loss for the Year | (18,827,439) | (14,162,591) | (7,121,868) |
| Loss per Share – Basic and Diluted | (0.06) | (0.05) | (0.03) |
| Total assets | 49,208,901 | 41,561,282 | 32,133,824 |
| Total long-term financial liabilities | - | 3,960,349 | 3,504,928 |

## RESULTS OF OPERATIONS

### Year ended May 31, 2026 compared to year ended May 31, 2025

The following analysis discusses the variations in the Company's quarterly results but, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variations seen over the quarters are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is sometimes seasonal depending on the geographical location of its mineral properties. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can also have a material effect on quarterly results as and when they occur. General operating costs other than the specific items noted above tend to be quite similar from period to period.

The Company's net loss for the year ended May 31, 2026 totaled $18,827,439 (2025 - $14,162,591), a loss of $0.06 (2025 - $0.05) per share.

Total expenses were $18,943,268 (2025 - $14,425,791), comprised of the following significant items:

- Accounting and legal expense of $461,276 (2025 - $197,877) increased period over period primarily due to higher legal fees incurred in connection with various corporate and regulatory matters during the current period.
- Accretion expense of $112,943 (2025 - $700,355) related to the accretion of the Company's acquisition costs payable associated with the Berenguela acquisition. The decrease reflects the scheduled reduction in the outstanding discounted liability balance following payments made during the period.
- Consulting fees of $2,289,861 (2025 - $635,871) increased due to the engagement of additional consultants, including the Chief Operating Officer, to support oversight and advancement of the Company's pre-feasibility study activities.
- Directors' fees of $124,000 (2025 - $100,000) increased over the prior period as a result of a Board-approved adjustment to directors' compensation during the current period.
- Geological exploration costs of $5,315,314 (2025 - $838,655) related to exploration and evaluation activities at the Cachinal, Challacollo, and Berenguela projects, with the increase primarily reflecting expanded technical work programs and the inclusion of Berenguela project expenditures subsequent to its acquisition on December 29, 2025.
- Investor relations of $772,972 (2025 - $467,783) increased primarily due to expanded investor outreach initiatives, higher participation in industry conferences, and the engagement of additional investor relations service providers to support capital markets activities.
- Office and sundry of $356,206 (2025 - $141,769) increased primarily due to higher dues and subscriptions and increased IT-related costs supporting the Company's expanded technical and corporate activities.
- Pre-acquisition exploration costs of $3,794,369 (2025 – $8,186,280) relate to exploration and evaluation activities at the Berenguela project incurred prior to its acquisition. The Company completed the acquisition of the Berenguela project on December 29, 2025. Accordingly, exploration costs incurred after this date are presented within geological exploration costs.

- Share-based payments of $3,810,669 (2025 - $1,624,031) related in the current period to stock options and RSUs granted and vested.
- Wages and salaries of $389,512 (2025 - $351,879) was comprised of salary paid to the Company's CEO and payroll remittances.
- Travel and meals of $802,518 (2025 - $349,982) increased primarily due to higher participation in industry conferences and expanded investor-relations activities during the current period.

**Three months ended May 31, 2026 compared to three months ended May 31, 2025**

The Company's net loss for the period ended May 31, 2026 totaled $8,174,300 (2025 - $4,730,089), a loss of $0.02 (2025 - $0.01) per share.

Total expenses were $8,328,076 (2025 - $4,830,920), comprised of the following significant items:

- Accounting and legal expense of $159,611 (2025 - $47,567) increased period over period primarily due to higher legal fees incurred in connection with corporate initiatives and regulatory matters during the current period, together with increased accounting fees.
- Accretion expense of $nil (2025 - $113,751) related to the accretion of the Company's acquisition costs payable associated with the Berenguela acquisition. The decrease reflects the scheduled reduction in the outstanding discounted liability balance following payments made in current and prior periods.
- Consulting fees of $741,066 (2025 - $280,003) increased due to the engagement of additional consultants, including the Chief Operating Officer, to support oversight and advancement of the Company's pre-feasibility study activities.
- Directors' fees of $34,500 (2025 - $28,500) increased as a result of increases to fees paid to the Company's independent directors.
- Geological exploration costs of $3,406,296 (2025 - $553,400) related to exploration and evaluation activities at the Cachinal, Challacollo, and Berenguela projects, with the increase primarily reflecting expanded technical work programs and the inclusion of Berenguela project expenditures subsequent to its acquisition on December 29, 2025.
- Investor relations of $215,131 (2025 - $86,729) increased primarily due to expanded investor outreach initiatives, greater participation in industry conferences, and increased marketing and promotional activities supporting the Company's capital markets engagement.
- Office and sundry of $171,476 (2025 - $44,670) increased primarily due to higher dues and subscriptions and increased IT-related costs supporting the Company's expanded corporate activities.
- Pre-acquisition exploration of $nil (2025 - $2,834,203) related to exploration and evaluation expenditures incurred on the Berenguela project up to the date of acquisition.
- Share-based payments of $3,031,773 (2025 - $549,464) related in the current period to stock options and RSUs granted and vested.
- Travel expenses of $263,872 (2025 - $180,610) increased primarily due to higher participation in industry conferences and corporate meetings during the current period.
- Wages and salaries of $87,910 (2025 - $67,145) consisted primarily of salary paid to the Company's Chief Executive Officer and associated payroll remittances.

## Exploration Expenditures

The Company incurred the following exploration expenditures on the Company's Mineral projects during the period ended May 31, 2026:

| Year ended May 31, 2026 | Berenguela Project | Cachinal Project | Challacollo Project | Total |
|---|---|---|---|---|
| Analysis | $ 129,948 | $ - | $ 186 | $ 130,134 |
| Drilling | 1,222,349 | - | 73,559 | 1,295,908 |
| Engineering | 595,001 | - | 42,904 | 637,905 |
| Field and support staff and benefits | 800,673 | - | 32,028 | 832,701 |
| Field supplies and equipment | 192,840 | 1,349 | 76,862 | 271,051 |
| General and administrative | 126,971 | 18,040 | 26,686 | 171,697 |
| Geological consulting | 420,838 | 126,762 | 78,011 | 625,611 |
| Legal fees | 78,441 | 13,868 | 30,078 | 122,387 |
| Maps and reports | - | - | 64 | 64 |
| Metallurgical testwork | 106,558 | - | - | 106,558 |
| Permits and licenses | 75,387 | 54,926 | 299,214 | 429,527 |
| Travel and meals | 264,991 | 2,180 | 15,549 | 282,720 |
| Value-added tax | 371,174 | - | 37,877 | 409,051 |
| | $ 4,385,171 | $ 217,125 | $ 713,018 | $ 5,315,314 |

The Company incurred the following pre-acquisition exploration costs in respect of SMB up to the acquisition date of December 29, 2025, for the year ended May 31, 2026:

| Year ended May 31, 2026 | Berenguela Project |
|---|---|
| Analysis | $ 21,301 |
| Drilling | 236,596 |
| Engineering | 228,935 |
| Field supplies and equipment | 1,086,534 |
| Field and support staff and benefits | 134,287 |
| General and administrative | 100,721 |
| Geological consulting | 556,699 |
| Legal fees | 53,377 |
| Market studies | 98,186 |
| Metallurgical test work | 595,958 |
| Permits & licenses | 292,915 |
| Social and environmental consulting | 13,510 |
| Travel and meals | 214,396 |
| Value-added tax | 160,954 |
| | $ 3,794,369 |

**Summary of Quarterly Results**

| | Quarter Ended May 31, 2026 | Quarter Ended February 28, 2026 | Quarter Ended November 30, 2025 | Quarter Ended August 31, 2025 |
|---|---|---|---|---|
| Net Loss Attributable to Owners | $8,174,300 | $4,406,532 | $3,323,153 | $2,923,454 |
| Loss per Share (Basic and Diluted) | $0.03 | $0.01 | $0.01 | $0.01 |
| Total Assets | $49,208,901 | $52,731,381 | $38,013,224 | $38,297,637 |
| Total Long-term Liabilities | Nil | Nil | Nil | $2,070,991 |
| Number of shares outstanding | 341,631,113 | 338,864,488 | 315,032,007 | 307,270,434 |
| Cash Dividends Declared | Nil | Nil | Nil | Nil |
| | **Quarter Ended May 31, 2025** | **Quarter Ended February 28, 2025** | **Quarter Ended November 30, 2024** | **Quarter Ended August 31, 2024** |
| Net Loss Attributable to Owners | $4,730,089 | $3,997,261 | $3,817,984 | $1,617,257 |
| Loss per Share (Basic and Diluted) | $0.01 | $0.01 | $0.02 | $0.01 |
| Total Assets | $41,561,282 | $40,874,082 | $47,487,044 | $30,404,263 |
| Total Long-term Liabilities | $3,960,349 | $4,039,053 | $3,811,314 | $3,567,878 |
| Number of shares outstanding | 302,899,011 | 290,308,119 | 287,657,119 | 234,308,338 |
| Cash Dividends Declared | Nil | Nil | Nil | Nil |

**Liquidity**

The Company had a working capital of $20,471,209 as at May 31, 2026 (2025 – $12,694,339).

Cash used in operating activities during the year ended May 31, 2026, was $14,175,560 (2025 - $11,305,370).

Cash provided by investing activities during the year ended May 31, 2026, was $1,250,467 (2025 - $9,400,063 used in investing activities), and related to the purchase of equipment of $36,164 (2025 - $15,683), purchase of investments guaranteed interest certificates of $6,000,000 (2025 - $5,000,000), payments towards acquisition costs payable of $4,442,767 (2025 - $4,384,380), proceeds from the redemption of guaranteed interest certificates of $11,169,397 (2025 - $nil), and cash received on the acquisition of SMB of $560,001 (2025 - $nil).

Cash generated by financing activities during the year ended May 31, 2026, was $26,098,384 (2025 - $24,992,813) and related to proceeds of $20,000,025 (2025 - $15,000,000) from private placements, $2,821,819 (2025 - $8,974,509) from warrant exercises and $4,733,875 (2025 - $1,574,718) from option exercises, less share issuance costs of $1,457,335 (2025 - $556,414).

At present, the Company's operations do not generate cash flow, and its financial success is dependent on management's ability to discover economically viable mineral deposits and from successful financing efforts. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company may raise money from equity sales and from optioning out its resource properties. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and development activities. These conditions are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

The condensed consolidated interim financial statements for the year ended May 31, 2026, do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

**Use of Proceeds**

To the date of this MD&A, the Company completed the following financings:

- In October 2019, the Company raised $2.45 million through a private placement.
- In November 2019, the Company raised $3.25 million through a private placement.
- In May 2020, the Company raised $1.50 million through a private placement.
- In September 2020, the Company raised $17.15 million through a private placement.
- In November 2022, the Company raised $4.14 million through a private placement.
- In May 2023, the Company raised $8.25 million through a private placement.
- In April 2024, the Company raised $3.85 million through a private placement.
- In September 2024, the Company raised $5.0 million through a private placement.
- In November 2024, the Company raised $10.0 million through a private placement.
- In December 2025, the Company raised $20.0 million through a private placement.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

| **Intended Use of Proceeds** | **Actual Use of Proceeds** |
|---|---|
| To advance the Company's properties and for general and administrative purposes. | To May 31, 2026, the Company has incurred a total of $26,895,609 in mineral property acquisition costs for the Berenguela, Cachinal and Challacollo projects, of which $16,589,520 related to the acquisition of the Berenguela property in the current year. The Company has also accumulated a total of $32,142,986 in exploration costs on the three projects. Remaining funds are to be spent on acquisition and exploration costs on the Cachinal, Challacollo, and Berenguela properties, generative exploration and general operating costs. |
| Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones | No material variances are identifiable to the Company. Proceeds have been used as intended and to further acquisition and exploration of the Cachinal and Challacollo properties while meeting administrative requirements. |

**Capital Resources**

As at May 31, 2026, the Company's share capital was $115,674,882 (2025 – $85,603,206) representing 341,631,113 (2025 – 302,899,011) issued and outstanding common shares without par value. Reserves were $6,921,672 (2025 – $7,084,295). The deficit was $75,148,147 as at May 31, 2026 (2025 – $56,320,708). Accordingly, net assets were $47,774,257 at May 31, 2026 (2025 – $36,366,793).

## EXPLORATION OVERVIEW

**Cachinal Property**

The Cachinal low-sulphidation silver-gold epithermal deposit project is located in Chile's Antofagasta Region (Region II), about 40 km east of the Pan American Highway, in a nearly flat plain at an elevation of around 2,700 m above sea level, 16 km north of Austral Gold's Guanaco gold-silver mine.

The Company has completed a detailed review of all historical data, including: the drill hole database, surface geochemical samples, geophysical data and interpretations. In mid-March, 2020, a short site visit was conducted to review Aftermath's planned drill hole locations in relation to historic, existing disturbances on the site. Wherever possible, to facilitate permitting, Aftermath's planned drilling will utilise historic drill pads. During the first six months of 2025, the company appointed an engineering consultant to carry out environmental monitoring and technical studies to obtain an environmental instrument ("DIA") that would permit drilling to commence. During the period ended August 31, 2025, on 22$^{nd}$ July 2025, the DIA submission was accepted by the Chilean mining authority.

On September 16, 2020, the Company released the results of the amended and restated mineral resource for the Cachinal Silver-Gold project. The CIM compliant Mineral Resource estimate is summarized in the table below.

Shallow drilling has defined the resource principally to a depth of 150 m below surface and provides sufficient evidence to interpret the presence of high-grade shoots within the vein system extending below the base of a potential open pit. Following these high-grade shoots to depth with drilling will be the initial focus of the Company's planned drilling. The oxidation level bottoms at about 120 – 150 m below surface; however, the down-dip extent of the mineralized structures remains unknown.

The company has proceeded to carry out technical studies required to obtain a DIA (environmental instrument) for drilling at Cachinal. On 22 July 2025 the Chilean mining authority accepted the proposed DIA structure and granted extensions until 30 January 2026 to submit information for evaluation. The DIA application was accepted as entering the system, and on 1st March 2026, the company was informed that the mining concession fees for 2026 would be set at USD38K, reduced from USD140K paid in 2025. The DIA was approved on 15$^{th}$ July 2026.

**Summary of the CIM Compliant Mineral Resource Estimate for the Cachinal Silver-Gold Project**

| Classification | Material type | Tonnes (Mt) | Silver (g/t) | Gold (g/t) | Silver (Moz) | Gold (Koz) |
|---|---|---|---|---|---|---|
| Indicated | **Open Pit** | 4.83 | 97 | 0.13 | 15.03 | 20.05 |
| | **Underground** | 0.22 | 182 | 0.22 | 1.29 | 1.65 |
| | **TOTAL** | **5.05** | **101** | **0.13** | **16.32** | **21.70** |
| Inferred | **Open Pit** | 0.17 | 73 | 0.07 | 0.41 | 0.43 |
| | **Underground** | 0.36 | 180 | 0.19 | 2.07 | 2.18 |
| | **TOTAL** | **0.53** | **145** | **0.15** | **2.48** | **2.61** |

**Notes on the Cachinal Mineral Resource Estimate**

- *For full details on the Cachinal Mineral Resource estimate please refer to the NI 43-101 technical report titled "Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile." By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020 with an effective date of August 10, 2020, filed on the Aftermath Silver SEDAR+ profile.*
- *Cachinal mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *All figures have been rounded to reflect the relative accuracy of the estimates.*
- *Cut-off grades are based on metal price assumptions of US$22.00 / ounce of silver and US$1,550 / ounce of gold, and metallurgical recoveries of 85% for both silver and gold using milling and cyanide leaching.*
- *The portion of the Mineral Resources that has been determined to be amenable to extraction through Open Pit methods uses a cut-off's of 30 g/t Silver equivalent.*
- *The open pit Mineral Resource is constrained within Lerchs-Grossman optimised pit shells that assume mining dilution & losses of 2.5%, 50-degree overall slope angles, mining costs of $2/t rock, general and administrative costs of $2/t rock, processing costs of US$15/t for processing using milling and cyanide leaching.*
- *The portion of the Mineral Resources deemed to be amenable to extraction through underground methods are reported at a cut-off of 150 g/t Silver Equivalent. This assumes a mining cost of US$90/t, general and administrative costs of $2/t and a processing costs of US$15/t for agitated leaching.*

**Challacollo Property**

Challacollo is an intermediate-sulphidation silver-gold epithermal deposit located in Region I in Northern Chile, 130 km southeast of the major port city of Iquique and 50 km south of the town of Pica. The project is approximately 30 km east of the Pan American Highway and is accessible via Teck Resources' Quebrada Blanca copper mine access road. High-voltage power transmission lines are located 15 to 30 km from the property, in part to service nearby mines of Collahuasi and Quebrada Blanca. The project includes water rights.

Previous drilling concentrated on the principal vein (Lolón vein) to a depth of about 200 m below surface. The Company will focus its initial exploration efforts on parallel vein systems, not included in the historic mineral resource, that have some preliminary drilling. The oxidation level bottoms at approximately 200 m below surface; however, the down-dip extent of the mineralized structures remains unknown. Gold and base metal grades are generally observed to increase at depth.

On December 15, 2020, the Company released the results of the amended and restated mineral resource for the Challacollo Silver-Gold project. The CIM compliant Mineral Resource estimate is summarized in the table below.

**Summary of the CIM Compliant Mineral Resource Estimate for the Challacollo Silver-Gold Project**

| Classification | Material Type | Tonnes (Kt) | Silver (g/t) | Gold (g/t) | Silver (Koz) | Gold (Koz) |
|---|---|---|---|---|---|---|
| **Indicated** | Open Pit | 5,597 | 170 | 0.27 | 30,639 | 49 |
| | Underground | 1,043 | 134 | 0.29 | 4,510 | 10 |
| | **TOTAL** | **6,640** | **165** | **0.27** | **35,150** | **58** |
| **Inferred** | Open Pit | 2,360 | 117 | 0.15 | 8,912 | 11 |
| | Underground | 443 | 157 | 0.26 | 2,232 | 4 |
| | **TOTAL** | **2,803** | **124** | **0.17** | **11,144** | **15** |

Source: Challacollo Technical report, with an effective date of December 15, 2020, titled "Challacollo Silver-Gold Mineral Resource Estimate" with an effective date of December 15, 2020

Notes on the Challacollo Mineral Resource Estimate

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is 30 November 2020.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.*
- *Mineral Resources are constrained by an optimized pit shell at a long-term metal price of US$20/oz Ag with recovery of 92% Ag and metal price of US$1,400/oz Au with recovery of 75%.*
- *Silver equivalency formula is AgEq (g/t) = Ag (g/t) + 57.065 *Au (g/t).*
- *The open pit mineral resources are based on a pit optimization using the following assumptions:*
    - *Plant feed mining costs of US$3.5/t and waste mining cost of $2.5/t.*
    - *Processing costs of US$17/t and General and Administration costs of $2.5/t.*
    - *Edge dilution of 7.5% and 100% mining recovery.*
    - *45-degree slope angles*
    - *Cut-off grade is 35 g/t AgEq g/t.*
- *The underground mineral resources are reported within Datamine MSO stopes based on the following assumptions:*
    - *Mining costs of US$35/t.*
    - *Processing costs of US$17/t and General and Administration costs of US$2.5/t.*
    - *Minimum width of 2.5 m*
    - *No dilution or mining recovery.*
    - *Cut-off grade is 93 AgEq g/t*
- *Bulk density used was 2.47 t/m3*
- *Drilling results up to 31 December 2016.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *The numbers may not compute exactly due to rounding.*
- *Mineral Resources are depleted for historic mined out material.*

Further details supporting the geological model, estimation procedure, sampling and metallurgical testwork can be found in the NI 43-101 technical report.

Desk-top data reviews and exploration program planning has been completed, including the design of 4,500 m of drilling. On February 17, 2021 the Company announced that it had commenced sampling of 3,200 m of historic core previously not sampled. This is being conducted to ensure no previously unrecognized mineralization is identified and to have analytical data available for resource estimation for dilution studies. The available results published along with a review of historic hanging wall sampling in a News Release dated May 20, 2021. In late 2023, the company completed a remote sensing study which mapped alteration and structures related to mineralization. At the end of November 2024, the company carried out a drone magnetometry survey over the principal mineralized areas of the property. Results of this survey, after processing, showed principal vein directions which are able to be interpreted under the recent cover formations. This is a valid exploration tool for exploration for vein extensions.

In December 2023, the company initiated activities under terms of its approved environmental instrument (DIA) and started to improve road access for drilling in the future. A drilling of a program of up to 1,500m commenced in early December 2025. The contractor experienced technical issues due to difficult ground conditions and elected to withdraw in January 2026. A replacement contractor will arrived in July 2026 and drilling is underway with 5 completed holes and results awaited before continuing onto a second potential drill program.

**Berenguela Property**

A previous NI 43-101 Technical Report on the Berenguela property titled “Berenguela Silver-Copper-Manganese Property Update” was filed on SEDAR+ on February 25, 2021, authored by independent QP’s J.M. Shannon P.Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, withan effective date of February 18, 2021.

Subsequent to that filing, the Company sourced a Peruvian drilling company for Berenguela, AK Drilling of Lima, and initiated drilling a phase 1 program on December 7, 2021 (refer to the Company’s NR as of December 7, 2021). The phase 1 program focused on the following key objectives:

1. Metallurgical sample collection. PQ-diameter diamond core holes were planned to collect mineralized material in specific areas of the Berenguela deposit to generate composites for metallurgical testwork;

2. PQ and HQ-diameter diamond core holes for resource conversion and confirmation or twin drilling around previous RC drill holes;

At the end of May, 2022 the planned drilling was complete with a total of 63 holes drilled, or 6,168m. All assay results were published by August 31, 2022. Highlights included:

- 18.9m at 1,162g/t Ag and 1.12% Cu in hole AFD-034 from 39.7m downhole;
- 35.90m @ 508 g/t Ag and 1.11% Cu in hole AFD-048 from surface, which includes 8.65m @ 1,010g/t Ag + 1.48% Cu from 29.2m downhole;

Full results are available on the Company's website under the 2022 News Release page: https://aftermathsilver.com/news-releases/2022/

From September 4th, 2024 to February 28th, 2025, the company carried out a second diamond core drilling campaign ("Phase 2") with AK Drilling as the contractors. The objectives were to principally convert inferred resources to measured and indicated resources in key areas, test the eastern extension of mineralization, and verify structural settings in complex areas such as between Domains 1 and 2. Some 82 holes, all of HQ-diameter, were drilled for a total length of 5328.55m. All assay results were published by June 9th, 2025. Highlights include:

156m @ 290g/t Ag + 1.12% Cu + 7.3% Mn in AFD100 from surface including 6.9m @ 4,877 g/t Ag + 2.87% Cu + 12.4% Mn from 27.3m down hole;

13.8m @ 558g/t Ag + 3.16% Cu + 15.06% Mn in AFD144 from 23.2m down hole, including 5.6m @1053g/t Ag + 2.85% Cu + 15.80% Mn from 31.4m down hole;

A subsequent Berenguela Technical report, titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Berenguela Project Province of Lampa, Department of Puno, Peru", was filed in accordance with National Instrument 43 - 101 ("NI 43 - 101") and was completed by BBA International (Canada) Inc. ("BBA"), with an effective date of November 30, 2025. The Qualified Persons for the Berenguela Technical Report are D. Nussipakynova, P. Geo. (BC & ON), D. Evangelista, P.Eng. (BC), and B. Arthur, PE (SME-Registered Member). The NI 43-101 Technical report encompassing an updated Mineral Resource Estimate with an effective date of 30 November, 2025, was announced on 04 December 2025, and filed on 16 January 2026. The Report presents an updated Mineral Resource Estimate for the Berenguela Silver-Copper- Manganese Project together with recommendations for further metallurgical and engineering work with the objective of completing a preliminary feasibility study during 2026.

Further drilling "Phase 3" utilizing AK Drilling (preferred contractor for rates and safety record) commenced on November 25, 2025 and up to 24 April, 2026, some 3617m had been drilled.

Aftermath's Phase 3 drilling is focused on three main objectives:

1. To explore untested areas in the east and south-east zone of the known mineralisation where the 2024-2025 drill campaign and historic drilling encountered high copper grades. This includes the 'Copper East' target, identified in 2024/25 which returned longest copper intercept drilled to date at 156m grading 1.12% Cu, 290 g/t Ag and 7.3% Mn, and the highest silver intercept to date at 1.95m @ 14,252 g/t (1.43% Ag) from 29.30 to 31.25m (news release dated Feb 27, 2025)

2. To drill out areas envisaged as initial sites of future mining to complement studies and obtain samples for metallurgical testing;

3. To drill the SW Intrusive target depending on permitting which is well advanced.

Highlights of the current drilling in the initial sites of future mining include:

- AFD152 returned 48.5m @ 438 g/t Ag + 2.22% Cu + 24.9% Mn from 26.5m downhole;
- AFD155 returned 70.0m @ 230 g/t Ag + 1.81% Cu + 10.9% Mn from surface;

including 29.5m @ 737 g/t Ag + 1.71% Cu + 20.0% Mn from 18.4m downhole;

- AFD160 returned 45.8m @ 528 g/t Ag + 1.48% Cu + 15.7% Mn from surface
- AFD162 returned 11.4m @ 1,042 g/t Ag + 2.05% Cu + 7.3% Mn from 11.8m downhole;

  (news release dated Mar 25, 2026)
- AFD164 returned 25.3m @ 184 g/t Ag + 1.39% Cu + 19.1% Mn from surface;
- AFD165 returned 33.2m @ 394 g/t Ag + 1.19% Cu + 6.4% Mn from 46.1m downhole;
- AFD170 returned 37.8m @ 150 g/t Ag + 1.65% Cu + 26.3% Mn from surface;

  (news release dated May 19, 2026)

- AFD184 returned 62.3m @ 81 g/t Ag + 1.99% Cu + 19.2% Mn from 5.6m downhole;
  Including 30.0m @ 77 g/t Ag + 2.93% Cu + 21.0% Mn from 26.2m downhole
- AFD190 returned 24.5m @ 293 g/t Ag + 0.81% Cu + 14.3% Mn from 26.3m downhole;
  Including 4.95m @ 882 g/t Ag + 0.21% Cu + 17.4% Mn from 50.3m downhole
- AFD187 returned 42.2m @ 99 g/t Ag + 1.61% Cu + 18.1% Mn from 2.40m downhole;
  Including 14.0m @ 89 g/t Ag + 2.91% Cu + 16.2% Mn from 30.50m downhole

  (news release dated June 25, 2026)

Aftermath's phase 4 drilling started in August 2026 with the objectives of verifying high copper intersections in the east of Berenguela "Copper East Target" and initiating drilling at the Refugio "SW Intrusive Target". Authorisation to initiate drilling works at the SW Intrusive Target was received from Peruvian authorities on 17th September after a check on access and the incorrect identification of indigenous groups in the area.

Mineralization at Berenguela is hosted principally in thickly bedded, folded limestones and dolomitized limestones of mid-Cretaceous age. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization occur, with associated silver, copper, and zinc enrichment. Mineralization is stratigraphically localized above a regional detachment zone particularly where footwall horsts coincide with more intense folding of the carbonate hosts.

The bulk of the mineralization is typically preserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. Mapping and resource modelling shows the mineralization to extend for roughly 1,500 m along strike with a width of 200 to 400 m. Drilling has shown the mineralization to extend to more than 80 m below surface where preserved.

Berenguela is interpreted as a carbonate replacement deposit (CRD) of an unusual hypogene Mn-oxide style localized above a regional detachment zone in a low temperature, oxidizing setting. Aftermath's technical team has incorporated the new drilling into a revised geological interpretation of the Berenguela mineralization. External consultants built an updated resource model of the main mineralized domains ahead of planned metallurgical test work program using fresh core from 2021-22 drilling. Metallurgical consultant, Kappes Cassidy & Associates of Reno NV, is carried out metallurgical testwork. The objective of the metallurgical program, coupled with the earlier work, is to refine the basic flowsheet outlines demonstrated by KCA's previous testwork on Berenguela mineralization and to outline approximate plant costs for further technical studies. Testwork was performed on bulk composite core samples prepared at Aftermath's core facility in Arequipa, Peru and delivered to Reno. The planned testwork includes:

- Upgrading of low-grade mineralization by ore-sorting to discard carbonate waste rock;
- Pressure filtration tests;
- Creation of a standard solution for subsequent processing steps;
- Tests to determine the removal of iron from primary leach solution;
- Leach tests to determine the conditions (oxidation, cyanide level and consumption, leach time) needed for optimum silver recovery;
- Solvent extraction / electrowinning tests for recovery of copper from the primary leach solution
- Sulfide precipitation and recovery of zinc;
- Characterization of purified solution to identify other trace impurities and remove them if necessary;
- Manganese sulphate crystallization processes and preparation of Mn sulphate to high purity standards;
- Electrowinning tests to assess possible production of Chemical Grade Manganese Dioxide (CMD) or Battery Grade Electrolytic Manganese Dioxide (EMD).

Renewal of the semi-detailed EIA for Berenguela is completed for 4 more years. This allows drilling to proceed for geotechnical and resource purposes until November 2026 with an extension for one year available

On December 4, 2025, the Company announced an updated Mineral Resource estimate for Berenguela, reported in accordance with National Instrument 43 - 101 and completed by BBA International (Canada).

**Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource at 137.40 USD NSR as of November 30 2025**

| Resource Classification | Tonnage Mt | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Ag g/t | Mn % | Cu % | Zn % | Ag Moz | Mn Mt | Cu Mlb | Zn Mlb |
| Measured | 8.49 | 101 | 8.97 | 0.89 | 0.32 | 27.7 | 0.76 | 166.9 | 60.0 |
| Indicated | 43.06 | 68.5 | 5.04 | 0.58 | 0.33 | 94.9 | 2.17 | 550.2 | 312.5 |
| Measured and Indicated | 51.55 | 73.9 | 5.69 | 0.63 | 0.33 | 122.5 | 2.93 | 717.1 | 372.4 |
| Inferred | 14.33 | 47.6 | 3.28 | 0.37 | 0.25 | 22.0 | 0.47 | 118.4 | 80 |

Notes:

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is November 30, 2025.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of BBA International Inc.*
- *Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.*
- *No dilution or mining recovery applied.*
- *The NSR cut-off value of USD137.40 is based on the following:*

a. *Long-term metal prices for Ag $29.73/Oz, for HPMSM $2592/t, for Cu $4.34/Lb, Zn $1.21/Lb*

b. *Metallurgical recoveries are 94% for Ag, 85% for Mn, 90% for Cu, and 85% for Zn*

c. *Payability for Ag is 99.8%, for Mn 100%, for Cu 96.75%, for Zn 85%*

- *Bulk density used was estimated and variable. but averaged 2.30 tonnes/m$^3$ for mineralized material and 2.14 tonnes/m$^3$ for waste.*
- *Drilling results up to 28 February 2025.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *The numbers may not compute exactly due to rounding.*
- *Mineral Resources are depleted for historically mined out material.*
- The relative value in the Mineral Resource by metal is approximately as follows: Ag -13 % Cu -11 %, Mn-75 %, Zn-1 %.

Source: BBA 2025

The Mineral Resource estimate used conceptual open-pit mining constraints and is presented in Table 1. Mineral Resources are stated at a cut‐off grade of $137.40 NSR, determined based on economic assumptions provided below. The approximate relative value in the Mineral Resource by metal is as follows: Ag - 13%, Mn - 75%, Cu - 11%, Zn - 2%. The primary economic driver of the project is the high-purity manganese sulphate monohydrate (HPMSM) content. The model is depleted for historical mining activities. The assumptions for the open pit optimization exercise to constrain the Mineral Resource and confirm reasonable prospects for eventual economic extraction are shown in Table 2.

**Table 2. Assumptions for pit optimization**

| Activity | Parameter | Unit | Value |
|---|---|---|---|
| **Costs** | Mining | $/t | 2.4 |
| | Process | $/t | 135.0 |
| | General and Administrative | $/t | 2.4 |
| | Cut-off value (Process and G&A) | $/t | 137.4 |
| **Commodity Prices** | HPMSM | $/t | 2,592 |
| | Silver | $/oz | 29.73 |
| | Copper | $/lb | 4.34 |
| | Zinc | $/lb | 1.21 |
| **Metallurgical Recoveries** | Manganese | % | 85 |
| | Silver | % | 94 |
| | Copper | % | 90 |
| | Zinc | % | 85 |
| **Metal Content** | Manganese | Mn in HPMSM | 0.3249 |

| | | | |
|---|---|---|---|
| | Silver | Ag in Doré | 0.95 |
| | Copper | Cu in Concentrate | 0.6314 |
| | Zinc | Zn in Concentrate | 0.6038 |
| **Payability** | HPMSM | % payable | 100 |
| | Silver | % payable | 99.8 |
| | Copper | % payable | 96.75 |
| | Zinc | % payable | 85.00 |
| **Other Costs** | Land Freight | $/t | 33.44 |
| | Port Charges | $/t | 13.66 |
| | Sea Transport | $/t | 80.36 |
| | Royalty Silver Standard | % Revenue | 1.25 |
| | MMR Royalty | % Revenue | 1.00 |
| | Marketing | % Revenue | 0.50 |

Source: BBA, (2025).

**Qualified Person**

The Mineral Resource estimate, QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with BBA who is the QP for the purpose of NI 43‐101 for all technical information pertaining to the current Mineral Resource. Aftermath's quality assurance and quality control program was reviewed by the QP who has also reviewed the technical content of this news release for Berenguela and has approved its dissemination.

Initial metallurgical work on 3 high manganese drill core composite sample of silver-copper-manganese mineralization from Berenguela carried out at Kappes Cassiday and Associates' (KCA) Reno facility, has successfully produced battery grade 99.98% pure manganese sulphate crystals which assayed 31.9% Mn (High purity manganese sulphate monohydrate or "HPMSM"). The test work involved only hydrometallurgical processes, and no electrowinning was required for purification – see NRs as of February 29, June 3, and July 23, 2024. Further testwork is underway on samples from throughout the mineralization. and will be incorporated into further technical studies in due course.

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

***Resource exploration and development is generally a speculative business:*** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

**There are no known reserves on the Company's property. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

***Fluctuation of metal prices:*** Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

***General economic conditions****:* The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity
- the volatility of precious and base metal prices may impact the Company's future revenues, profits and cash flow
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities

These factors could have a material adverse effect on the Company's financial condition and results of operations.

***Share Price Volatility***: During the past three years, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. **As a consequence, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

***Financing risks***: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Financings are subject to regulatory review and approval. The Company cannot guarantee that such approval will be obtained and/or will be obtained without amendment to the terms of the financing.

***Insufficient financial resources***: There is substantial doubt that the Company can continue due to its limited working capital. The Company may not acquire sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

***Dilution to the Company's existing shareholders***: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Increased costs***: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***Mining industry is intensely competitive*****:** The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

***Permits and Licenses***: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Agreements with property vendors are subject to regulatory and/or shareholder approval. The Company cannot guarantee that such approval will be obtained and/or will be obtained without amendment to the terms of the proposed agreement.

***Government regulation:*** Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

***Environmental restrictions*****:** The activities of the Company are subject to environmental regulations by government agencies. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

***Foreign countries and political risk:*** All of the mineral properties held by the Company are located in jurisdictions where mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety. The Company may also be affected by changes in international trade policies, including the imposition of tariffs or other trade barriers between major economies, which could influence the cost or availability of equipment, materials, or services required for its operations.

***Dependence upon others and key personnel:*** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

***Currency fluctuations:*** The Company presently maintains its accounts in Canadian dollars. The Company's operations and proposed exploration expenditures in Chile and Peru are denominated in Chilean Pesos and Peruvian Soles, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

***Surface rights and access:*** Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to its property.

***Title matters:*** Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

***Acquisition of mineral concessions under agreements:*** The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

***Exploration and mining risks*:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

***Regulatory requirements*:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, 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, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

***Limited experience with development-stage mining operations:*** The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

***Uncertainty of resource estimates/reserves***: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for base metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will**

**establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth**.

***No assurance of profitability:*** The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company does not anticipate paying dividends in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

***Uninsured or uninsurable risks:*** Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Enforcement of civil liabilities*:** A portion of the assets of the Company and its subsidiaries are located outside of Canada, and it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the directors and officers of the Company residing outside of the country.

***Community and NGO Actions:*** Communities and non-governmental organizations ("NGOs") are increasingly vocal and active with respect to the potential impact of minerals exploration, development and mining activities at or near their communities, whether they are directly or indirectly affected by such activities. Some communities and NGOs could take actions that may have a material adverse effect on the Company's exploration and development plans. The nature of such risks is fluid, and although the Company takes community engagement seriously, its community engagement plan is in the formative stage and there is no guarantee that the Company will be able to manage such risks successfully.

***Global geopolitical and supply chain risks:*** Global geopolitical developments may affect the availability and cost of fuel, freight, equipment, and contractor services through disruptions to international supply chains and energy markets. These factors could increase operating costs, delay exploration activities, or affect financing conditions and market sentiment toward the resource sector. Management monitors these risks on an ongoing basis and may adjust work programs accordingly.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers*:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

## PROPOSED TRANSACTIONS

Except for those disclosed in this report and the accompanying financial statements, there are no proposed transactions at May 31, 2026 and the date of this MD&A.

## OUTSTANDING SHARE DATA

The Company's authorized 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 |
|---|---|
| Issued and Outstanding Common Shares at September 24, 2026 | 350,007,302 |
| Employee Stock Options | 16,700,000 |
| Warrants | 11,111,111 |
| Restricted Share Units | 1,700,004 |
| Fully Diluted at September 24, 2026 | 379,518,417 |

## TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the period ended May 31, 2026 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

| Name | Relationship | Purpose of Transaction | Amount* |
|---|---|---|---|
| Michael Williams | Director and Chairman | Consulting Fees(1) | $288,000 |
| Ralph Rushton | Director and CEO | Salaries & Wages | $364,000 |
| Sheryl Dhillon | Corporate Secretary | Corporate Secretary Fees(2) | $44,250 |
| Red Fern Consulting Ltd. | Company in which the CFO is an associate | Consulting Fees(3) | $108,275 |
| Danny Keating | COO | Consulting fees | $373,384 |
| Keenan Hohol | Director | Directors Fees | $47,000 |
| David Terry | Director | Directors Fees | $47,000 |
| Mining Footprint Ltd. | Company controlled by a Director and COO | Directors Fees(4)<br>Geological consulting fees(4) | $30,000<br>$447,849 |
| Octavian Capital Corp. | Company controlled by a director | Rent, office, administrative, and consulting costs(1) | $93,602 |

* Does not include share-based payments.

1) Amounts payable to Octavian Capital Corp., a company controlled by Michael Williams.
2) Amounts payable to Sheryl Dhillon Consulting Inc., a company controlled by Sheryl Dhillon.
3) Amounts payable to Red Fern Consulting Ltd, a company in which Alastair Brownlow is an associate.
4) Amounts payable to Mining Footprint Ltd, a company controlled by Michael Parker, a director of the Company.

As at May 31, 2026, due to related parties included $97,287 (2025 - $42,752) due to key management personnel. As at May 31, 2026, $37,748 (2025 - $34,311) in advances to related parties was included within prepaid expenses and advances.

Total share-based payments to related parties for the period ended May 31, 2026, were $2,563,649 (2025 - $980,340).

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at May 31, 2026 and to the date of this MD&A.

## COMMITMENTS

The Company does not have any commitments as at May 31, 2026, and to the date of this MD&A.

## ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported periods. The Company reviews its estimates and assumptions regularly; however, actual results could differ from those estimates. Significant judgments are used are as follows:

### Going concern

The assessment of the Company's ability to continue as a going concern involves judgment based on historical experience. Significant judgments are used in the Company's assessment of its ability to continue as a going concern, which are described in Note 1 of the consolidated financial statements.

Functional currency

The functional currency of an entity is assessed on a standalone basis to determine the economic substance of the currency in which each entity performs its operations.

Deferred Income tax

The determination of income tax is inherently complex and requires making certain judgments about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Mineral properties

The recognition of mineral properties requires judgments regarding future recoverability and carrying cost. The cost model is utilized and the value of the mineral properties is based on the acquisition expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Significant accounting estimates are used as follows:

Share-based payments

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Shares issued in non-cash transactions

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

*Adoption of New Standards and Interpretations*

No amendments were implemented during the period ended May 31, 2026.

**IFRS 18 - Presentation and Disclosure in Financial Statements**

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statements of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its financial statements.

## DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the year ended May 31, 2026, the Company did not enter into standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the year ended May 31, 2026, directors and officers of the Company were paid (or accrued) certain amounts, directly or indirectly, for their services as directors and officers or in other capacities by the Company and its subsidiaries. Refer to "Transactions with Related Parties".
3. During the year ended May 31, 2026, the Company did not enter into any arrangements relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

## RECENT DEVELOPMENTS AND OUTLOOK

The Company expects to obtain financing in the future primarily through further equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations.

## FINANCIAL INSTRUMENTS AND MANAGEMENT OF CAPITAL

***Fair values in the consolidated statement of financial position***

The carrying amounts reported in the statement of financial position for the current financial assets and liabilities, which include cash, receivables, accounts payable and accrued liabilities, due to related parties, and short-term loans, approximate fair values due to the immediate or short-term maturities of these financial instruments.

***Credit risk***

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. The Company's receivables related to GST receivable in Canada and VAT receivable in Peru. As the only amounts owing are from government agencies, the Company has determined the credit risk to be minimal.

***Liquidity risk***

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 11 of the consolidated financial statements.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no interest-bearing financial assets as at May 31, 2026.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of shareholders' equity.

The Company's main risks are associated with fluctuations in the US dollar ("US"), the Chilean peso ("CLP"), the Peruvian Sol ("PEN"), and the Mexican peso ("MXN"). The Company does not enter into any foreign exchange hedging contracts. As at May 31, 2026, the Company had foreign current assets totaling approximately US$9,468, CLP111,423,074 and PEN2,436,132 and amounts payable totaling approximately US$231,003, CLP2,741,863, PEN2,743,144 and MXN263,984. The Company has determined that a 10% increase or decrease in these currencies against the Canadian dollar on these instruments, as at May 31, 2026, would result in a $28,265 change to profit or loss for the year.

## APPROVAL

The Board of Directors of the Company 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 relating to the Company is on SEDAR+ at www.sedarplus.com.

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**OFFICERS & DIRECTORS**

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*Chief Executive Officer*

Alastair Brownlow, CPA, CA
*Chief Financial Officer*

Sheryl Elsdon
*Corporate Secretary*

Michael Williams
*Chairman and Executive Director*

Michael Parker
*Director, Chief Operating Officer*

Dr. David Terry
*Director*

Keenan H. Hohol, MA, JD
*Director*

**LISTINGS**

TSX Venture:AAG
OTCQB: AAGFF

**CAPITALIZATION**
(as at September 24, 2026)

Shares Authorized: Unlimited
Shares Issued: 350,007,302

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