

**SILVER CROWN
ROYALTIES INC**



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Silver Crown Royalties Inc. is the responsibility of management and covers the nine months ended September 30, 2025, and 2024. The MD&A considers information available up to and is dated November 13, 2025 and should be read together with audited annual financial statements for the year ended December 31, 2024, and interim condensed consolidated financial statements for the three and nine months ended September 30, 2025.

Throughout this document, the terms "we", "us", "our", the "Company", "SCRI", "Silver Crown" and "Silver Crown Royalties" refer to Silver Crown Royalties Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "*Note Regarding Forward-Looking Statements*" of this MD&A.

DESCRIPTION OF BUSINESS

Silver Crown is a royalty and streaming investment company primarily in the silver metal space. The Company was originally formed under the laws of the Province of Ontario, Canada by articles of incorporation dated August 23, 2021, and then continued into British Columbia through a certificate of continuation effective June 26, 2024. The Company's registered office is at 1055 Dunsmuir Street, Suite 3000, Vancouver, BC, V7X 1K8, Canada.

On June 28, 2024, Silver Crown completed the acquisition of 1287412 B.C. Ltd ("128") pursuant to an amalgamation agreement dated May 15, 2024 (the "Transaction"). For accounting purposes, the Transaction constituted a reverse takeover ("RTO").

The Company's common shares were listed on the Cboe Canada Inc. (the "Exchange") under the symbol "SCRI" on July 25, 2024, and warrants were subsequently listed under the symbol "SCRI.WT.A" and "SCRI.WT.B" on September 26, 2024. The Company's common shares are also traded on the OTCQX and Frankfurt Stock Exchange under the symbol "SLCRF" and "QS0", respectively.

Silver Crown is a revenue-generating silver-only royalty company focused on silver as by-product credits. Its ongoing objective is to minimize the economic impact on mining projects and simultaneously maximize returns for its shareholders. Silver Crown operates a unique business model within the royalty space, which it believes offers it a competitive advantage. Of these advantages, some are inherent to the Company's business model, such as providing capital to a mining entity that is then applied to a certain aspect of the Company's operation, such as exploration, mine development, or facility construction, in exchange for receiving a percentage of the miner's silver production. Silver Crown is continuing to build on this foundation, targeting additional operational silver-producing projects, and is focused on generating consistent and growing income sources through an expanding portfolio of mining royalty interests. Silver Crown is looking worldwide for projects with silver as a byproduct and with the goal of monetizing the silver value of those operations.

CORPORATE DEVELOPMENTS

Assets acquisitions

The Company currently holds the following royalty interests:

Asset	Key Terms	Commodity	Jurisdiction	Stage	Operator
Elk Gold	90% Net Smelter Return ("NSR") Silver Royalty	Silver	British Columbia, Canada	Production	Gold Mountain Mining Corp.
PDGM Complex	90% NSR Silver Royalty	Silver	Goiás, Brazil	Production	Pilar Gold
Igor 4	15% NSR Silver Royalty	Silver	Peru	Production	PPX Mining Corp.
BacTech	90% NSR Silver Royalty	Silver	Tenguel, Ecuador	Development	BacTech Environmental
Scotia Mine	90% NSR Silver Royalty	Silver	Nova Scotia, Canada	Restart	EDM Resources Inc.

Additionally, the Company has a definitive agreement in place to acquire the following royalty asset:

Asset	Key Terms	Commodity	Jurisdiction	Stage	Operator
Tucano	90% NSR Silver Royalty	Silver	Amapá, Brazil	Restart	Tucano Gold

1. *Elk Gold*

Silver Crown acquired the Elk Gold royalty pursuant to the royalty agreement with Elk Gold Mining Corp. (the "Elk Gold Royalty"). Pursuant to the Elk Gold Royalty, Silver Crown holds a net smelter return royalty for 90% of the cash equivalent of the aggregate net proceeds of silver produced, but no less than the cash equivalent of 6,000 ounces of silver quarterly priced at the London Bullion Market Association's daily average price for such quarter in U.S. dollars, from the Elk Gold Royalty. The Elk Gold Royalty is paid quarterly.

At the time of signing the Elk Gold Royalty Agreement, Silver Crown was required to pay Elk Gold up to eight contingent production bonus payments of \$500,000 each (the "Production Bonuses"), for a total of up to \$4,000,000, upon Elk Gold achieving the following production milestones measured on a trailing annualized basis for six consecutive calendar months (an "Annualized Basis"):

- the sale of 6,666 contained ounces of silver;
- the sale of 8,888 contained ounces of silver;
- the sale of 11,110 contained ounces of silver;
- the sale of 13,332 contained ounces of silver;
- the sale of 15,554 contained ounces of silver;
- the sale of 17,776 contained ounces of silver;
- the sale of 19,998 contained ounces of silver; and
- the sale of 22,220 contained ounces of silver.

The Production Bonuses, when applicable, are due within sixty (60) days of Elk Gold providing notice that it achieved the applicable production target to Silver Crown for the first Production Bonus and then within thirty (30) days of notice for the remaining Production Bonuses. The Production Bonuses are payable in cash or in its common shares at the option of Silver Crown. On July 24, 2023, Silver Crown, which was a private company at the time, paid Elk Gold, the first Production Bonus payment in the amount of \$500,000 as Elk Gold achieved a sale of 6,666 contained ounces of silver on an Annualized Basis.

In addition to Production Bonuses, Silver Crown is required to pay additional bonuses (the "Resource Bonus") in the event Elk Gold files a technical report disclosing aggregate measured, indicated and inferred silver ounces contained in the Gold Mountain Project in excess of the 2,210,000 ounces (the total number of in-situ silver ounces as disclosed in the Gold Mountain Technical Report). Silver Crown will, within thirty (30) days of the filing of such a technical report, pay Elk Gold the lesser of (i) \$1.00; and (ii) 20% of the then average silver price, in respect of each ounce of silver contained in the Elk Gold Project disclosed in any such technical report that is in excess of the number of silver ounces disclosed in the latest available Technical Report.

Elk Gold retains the right to repurchase fifty percent (50%) of the Elk Gold Royalty at any time by making a payment in the amount of the purchase price and any bonuses paid to Elk Gold at the time of such election.

2. PGDM Complex

On August 21, 2023, Silver Crown announced its entry into a definitive agreement with Pilar Gold Inc. (the "Pilar Royalty Agreement") providing for the creation and purchase of a net smelter return royalty on up to 90% of the aggregate net proceeds of silver sold as a result of processing of ores extracted from the PGDM Complex for a total cash consideration of US\$2,000,000. The Pilar Royalty was closed in tranches, with payments made by Silver Crown in exchange for net smelter return royalties, up to 90% of the aggregate net proceeds of silver sold from the PGDM Complex. Under the Pilar Royalty Agreement, Pilar Brazil is also required to maintain a maximum segregated cash account balance of \$100,000 under the joint control of Pilar Brazil and Silver Crown.

On November 28, 2023, Silver Crown announced the closing of the first tranche of the Pilar Royalty. To complete the first tranche, Silver Crown paid US\$500,000 (less transaction expenses and required proportionate balance of segregated cash account) in cash in exchange for a net smelter return royalty for the cash equivalent of 22.50% of the silver produced from the PGDM Complex.

On April 26, 2024, Silver Crown and Pilar agreed to amend and restate the Pilar Royalty Agreement to upsize from 22.50% to 31.05% of the silver production from the PGDM Complex by paying US\$190,000 (less royalty payment due to be paid by Pilar to Silver Crown at the time).

On August 12, 2024, Silver Crown upsized its royalty interest from 31.05% to full 90.00% of the silver production from the PGDM Complex by paying US\$1,310,000 (less transaction expenses, royalty payment due to be paid by Pilar to Silver Crown and the remaining segregated cash account balance). As a result, Silver Crown currently holds a net smelter return royalty for 90% of the cash equivalent of the aggregate net proceeds of silver sold as a result of processing of ores extracted from Pilar Gold Inc.'s PGDM Complex, but no less than the cash equivalent of 4,000 ounces of silver quarterly, priced at the London Bullion Market Association's daily average price for such quarter in U.S. dollars, from the PGDM Complex. The Pilar Royalty is paid quarterly.

Pilar may, through successful mill optimization, increase the minimum payments under the Pilar Royalty Agreement to the cash equivalent of 32,000 ounces of silver per year by achieving such an annualized level of silver production on a 6-month trailing basis. In that scenario, Pilar is to receive a bonus payment of US\$1,500,000, payable in Silver Crown common shares or cash, in Silver Crown's sole discretion. Any Silver Crown common shares issuable will be priced at: i) a deemed price of \$10 per Silver Crown common share if Silver Crown is a private company at the time of such issuance; or ii) a 5-day trailing VWAP if Silver Crown is a publicly listed company at the time of such issuance.

3. Igor 4

Effective December 13, 2024, the Company entered into a royalty purchase agreement with PPX Mining Corp. ("PPX") to acquire a royalty of up to 15% of the cash equivalent of silver produced from the Igor 4 Project in Peru (the "Igor 4 Royalty") for a total cash consideration of US\$2,500,000. The transaction was structured in two tranches: the first tranche comprised a 6% royalty for a cash payment of US\$1,000,000, while the second tranche, totaling US\$1,500,000 (netting US\$1,470,000 after a US\$30,000 deduction for legal and professional fees), was expected within six months of the first tranche's closing, increasing the royalty from 6% to 15%. The royalty included a minimum guaranteed payment feature of 14,062.50 ounces of silver per quarter, beginning no later than October 1, 2025, and continuing until a total of 225,000 silver ounces have been paid to the Company. The first tranche closed on February 5, 2025, with a US\$1,000,000 payment to PPX.

On August 1, 2025, Silver Crown announced an amendment to its Igor 4 royalty agreement with PPX, revising the payment structure and timeline for the second tranche and deferring the start of minimum royalty payments. Following an amendment on August 1, 2025, the second tranche was split into two payments: US\$833,000, paid on July 31, 2025, raising the royalty by 5.1% and adding 76,500 ounces, and US\$637,000, paid on October 16, 2025, raising the royalty by 3.9% to 15% and adding 58,500 ounces. The minimum royalty payments, initially scheduled to begin October 1, 2025, are now deferred to March 31, 2026, or earlier if metallurgical operations at the Beneficiation Plant commence.

4. BacTech

In October 2024, the Company entered into a royalty purchase agreement with BacTech Environmental Corporation ("BacTech") to acquire a royalty on 90% of the aggregate gross proceeds of silver processed at the planned bioleaching facility in Tenguel, Ecuador, for a total consideration of \$4,000,000. The consideration is payable in 400,000 units at a deemed value of \$10 per unit, subject to certain milestones. Each unit comprises one common share and one common share purchase warrant, exercisable at \$16 for 36 months from the issue date. As of the reporting date, the transaction has not closed, and the units to be issued are not yet recognized in the financial statements.

5. Scotia Mine

On August 7, 2025, Silver Crown entered into a royalty purchase agreement with EDM Resources Inc. ("EDM") to receive 90% of the gross proceeds from silver sold at the Scotia Mine each quarter, with a minimum of 1,750 ounces per quarter (7,000 ounces annually), for 10 years starting from commercial production. The total purchase price is C\$500,000 in cash, paid in two tranches: C\$250,000 at closing on August 12, 2025, and C\$250,000 on October 3, 2025. Additionally, SCRI issued 60,000 units to EDM at C\$10 per unit, each comprising one common share and one warrant exercisable at C\$13 for 36 months. The agreement includes a C\$500,000 performance bonus if EDM doubles its 7,000-ounce annual silver production, payable at Silver Crown's discretion in cash or units, subject to Exchange regulations and approval.

6. Tucano

On January 18, 2024, Silver Crown announced a definitive agreement with Tucano Gold Inc. ("Tucano") (the "Tucano Royalty Agreement") to acquire a net smelter return royalty (the "Tucano Royalty") on the Mina Tucano Project. Under the agreement, Tucano will deliver 90% of payable silver produced, with a minimum of 7,000 ounces annually, for up to 10 years, starting January 1, 2025. The transaction has not yet closed. The purchase price is \$1,000,000, payable in units of Silver Crown at \$8 per unit, with each unit comprising one common share and one-half of a

common share purchase warrant exercisable at \$16. A \$500,000 bonus in Silver Crown equity will be payable to Tucano if the minimum deliveries increase to 10,000 ounces per year.

PRIVATE PLACEMENTS AND USE OF PROCEEDS

As outlined in the interim condensed consolidated financial statement for three and nine months ended September 30, 2025, a twenty-to-one share consolidation was affected. The number of issued and outstanding shares, share purchase warrants, broker warrants, performance warrants, and per share amounts have been retrospectively restated in this MD&A for all periods presented unless otherwise stated.

1. Private placement at \$8 per unit

During the period from July 21, 2023, to May 14, 2024, Silver Crown completed a non-brokered private placement in five tranches, issuing a total of 296,285 units at a unit price of \$8 per unit for aggregate gross proceeds of \$2,370,291. Each unit consisted of one common share and one-half of one common share purchase warrant at an exercise price of \$16 per common share for a period of 36 months from the date Silver Crown becomes a reporting issuer in any jurisdiction of Canada. In connection with this private placement, where applicable, Silver Crown paid a cash finder fee of 8% and issued broker warrants equal to 8% of the aggregate number of units sold by the broker with an exercise price of \$8 for a period of two years from the closing. Funds raised under this financing round were used to pay a \$500,000 cash payment to Elk Gold as a Production Bonus, US\$690,000 to acquire two tranches of Pilar Brazil Royalty, and for general corporate purposes.

2. Private placements at \$10 per unit

- (a) Effective June 27, 2024, the Company completed a private placement concurrent to RTO, consisting of 370,430 units at a unit price of \$10 per unit for aggregate gross proceeds of \$3,704,300. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$16 for a period of three years from the date the Company becomes a reporting issuer in any jurisdiction of Canada. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8% and issued broker warrants equal to 8% of the aggregate number of units sold by the broker with an exercise price of \$16 for a period of three years from the closing.
- (b) Effective July 31, 2024, the Company completed a non-brokered private placement, issuing 115,912 units at a unit price of \$10 per unit for aggregate gross proceeds of \$1,159,120. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$16 until June 28, 2027. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8%.

Total funds of \$4,863,420 raised under these private placements were used to pay US\$1,310,000 to acquire the last tranches of Pilar Brazil Royalty, US\$1,000,000 to acquire the first tranche of Igor 4 royalty, \$582,348 to fund the 'Going Public' transaction and for general corporate purposes.

3. Private placement at \$6.50 per unit

- (a) During the period between February 21, 2025, to April 25, 2025, the Company completed three tranches of a non-brokered private placement, issuing a total of 232,248 units at a unit price of \$6.50 per unit for aggregate gross proceeds of \$1,509,612. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$13 for a period of three years from the date of closing. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8%.
- (b) During the period from June 23, 2025 to July 11, 2025, the Company completed two tranches of a non-brokered private placement, issuing a total of 235,531 units at a unit price of \$6.50

per unit for aggregate gross proceeds of \$1,530,951. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$13 for a period of three years from the date of closing. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8%.

Total funds of \$3,040,563 raised under these private placements were used to pay US\$833,000 to acquire a portion of the second tranche of Igor 4 royalty, and for general corporate purposes.

4. Private placement at \$5.50 per unit

Effective October 6, 2025, the Company completed a brokered private placement, issuing 599,064 units (including the exercise of the over-allotment option) at a unit price of \$5.50 per unit for aggregate gross proceeds of \$3,294,852. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$8.25 for a period of 36 months from the closing date. The warrants are subject to an acceleration right if, on any 30 consecutive trading days beginning on the closing date, the daily volume weighted average trading price of the common shares exceeds \$11, in which case the expiry date becomes the 30th day following notice of such exercise. In connection with this private placement, the Company paid a cash commission of \$263,588 and issued 47,925 broker warrants, each entitling the holder to acquire one unit at \$5.50 for a period of three years from the closing date. In addition to cash commission and broker warrants, the Company also paid 5% corporate finance fees to the lead broker in the form of 29,953 units having the same terms as the terms of the financing.

Effective November 4, 2025, common share purchase warrants and the warrants issued under corporate finance fee, totalling 629,017, were listed on the Exchange under the symbol SCRI.WT.C.

SIGNIFICANT PORTFOLIO UPDATES

Elk Gold

Gold Mountain Mining Corp. ("Gold Mountain") (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFA) continued ore mining operations at Elk Gold during the fourth quarter until the mining operations were paused starting the last week of December 2023. On March 25, 2024, Gold Mountain announced the entering into of certain agreements with two secured creditors for the settlement and postponement of certain secured debts. The secured creditors accepted Gold Mountain's common shares issued at \$0.0075 per share as repayment of \$2.49 million to their secured debt with the remaining amount of certain secured debt to be repaid in equal cash payments over 24 months commencing in April 2024.

Silver Crown entered into an agreement with GMTN, to amend the payment terms of its Elk Gold Royalty related to the fourth quarter of 2023 and the first two quarters of 2024. Pursuant to the terms of this agreement, Elk Gold paid an initial cash payment of \$10,000 to Silver Crown on July 25, 2024, and the remaining amount of \$121,484, inclusive of accrued interest, was paid on September 27, 2024.

Effective February 5, 2025, Silver Crown signed another agreement with GMTN, to amend the payment terms of its Elk Gold Royalty related to the fourth quarter of 2024 which GMTN complied with and all amounts including accrued interest, were paid in accordance with the agreement on or before March 31, 2025.

Effective April 30, 2025, Silver Crown and GMTN, related to the first quarter of 2025, agreed on a repayment schedule to pay half of the royalty amount due on or before May 16, 2025, with the remainder of the royalty amount due, including accrued interest, to be paid on or before June 1, 2025. Up to the date of issuance of these financial statements, these payments were not received by Silver Crown.

Gold Mountain plans to continue to prepare for additional exploration work, including progressing the resource certainty of the Siwash North Pit through infill drilling. They continue to advance exploration, environmental and technical work with a focus on expanding the mine permit. Subsequent to its reporting period, Gold Mountain staffed an internal geological and engineering team to support exploration and development activities, as well as hired additional crews at Elk Gold to continue mining activities and commenced resource expansion drilling in the Bullion Zone, located directly north of the currently active Siwash Pit. Gold Mountain also initiated preliminary activities to generate an updated National Instrument 43-101 compliant mineral resource estimate and an updated PEA, anticipated for the second half of 2025.

Despite positive progress in the first half of the year, Silver Crown has learned that Gold Mountain and its subsidiaries, Bayshore Minerals Incorporated and Elk Gold Mining Corporation ("Elk Gold"), have entered receivership proceedings. On July 31, 2025, Gold Mountain Mining Corp. and its subsidiaries, including Elk Gold Mining Corporation, received demands for payment from their creditor, Nhwelmen Construction Limited Partnership, totaling approximately \$11,157,548, comprising \$4,839,740 for contract work on the Elk Gold Mine and \$6,317,808 under a convertible debenture. Due to Gold Mountain's inability to satisfy these demands, the British Columbia Supreme Court granted an order on the same date appointing MNP Ltd. as receiver and manager over all assets, undertakings, and property of Gold Mountain and its subsidiaries, including the Elk Gold Mine. The receiver is responsible for managing the day-to-day affairs of Gold Mountain during the receivership period.

As the Company holds a 90% silver net smelter return royalty on the Elk Gold Mine, this receivership has led to the suspension of royalty payments, including an outstanding amount of approximately \$140,889 that remained unpaid as of the date of this MD&A. The Company continues to work in good faith with Gold Mountain, Elk Gold, the receiver, and any potential purchasers to facilitate recovery of these amounts. Additionally, the Toronto Stock Exchange delisted Gold Mountain's securities effective at the close of market on September 12, 2025, with trading remaining suspended. The Company, which holds the Elk Gold royalty under an agreement with Elk Gold will provide updates to shareholders and the market on any significant developments.

PGDM Complex

In April 2021, Pilar Gold acquired the PGDM Mining complex in Goiás, Brazil, which included a mill, three underground mines (Pilar, Maria Lazara, Caiamar), and additional exploration assets (Sertão and Cascavel). From 2021 to 2023, the company faced challenges, leading to a temporary suspension of operations in April 2024 and a judicial recovery process to restructure. During this period, significant infrastructure improvements were made, such as lifting the tailings dam in 2023.

Effective December 1, 2024, Silver Crown entered into a forbearance agreement with PGDM Complex, to amend the payment terms of its PGDM Complex Royalty related to the third quarter of 2024. Pursuant to the terms of this agreement, PGDM Complex authorised Silver Crown to take \$100,000 out of segregated account fund created by PGDM Complex and apply against Q3 2024 royalty. As a result, an amount of US\$70,604 was applied on December 2, 2024. Per agreement, PGDM Complex was required to pay the remaining balance of US\$10,205, inclusive of accrued interest, and replenish segregated funds account, by December 31, 2024. To date, PGDM Complex has not paid these amounts. Furthermore, PGDM complex, to date, has not made royalty payments related to the fourth quarter of 2024, the first quarter of 2025, second quarter of 2025, and third quarter of 2025 which management expects to have a payment plan with PGDM Complex to collect these outstanding amounts.

On the operational front, Pilar Gold is finalizing the dewatering of the Pilar mine, upgrading its Sandvik equipment, and utilizing existing chemicals and eight new Volvo trucks as part of the Company's ongoing development activities. Pilar expects to resume operations in late 2025,

bolstered by a 75% debt reduction from a recent court decision, exploration potential, and high gold prices. With a stronger balance sheet and lower debt, Pilar is seeking a CAD\$4.0 million capital raise at 20 cents per share to support the restart. Additionally, dewatering has been ongoing for nine months, with six more months needed to fully dry the mine's lowest levels. Mining can resume in the upper levels, with a target of 1,000 ounces poured by November 2025. The 4,500 tpd mill is operational, with approximately 300 ounces in the CIL tanks to be recovered upon restart. Production will start at 500 tpd, aiming to reach 2,500 tpd, with plans to restart Maria Lazara in 2026, Caïamar in 2027, and develop the Tres Buracos open pit deposit. The goal is to achieve 80,000 ounces of annual production in the medium term.

Igor 4

On March 21, 2025, PPX Mining Corp. ("PPX") (TSX.V PPX; BVL PPX) had paid the royalty due to SCRI for the period ending March 31, 2025, in full in the amount of US\$40,672.70, several weeks before it was due.

As of March 26, 2025, PPX achieved a significant milestone in the development of its 350 tpd CIL & Flotation plant at the Igor Project in Peru. Major plant equipment, procured from Shandong Xinhai Mining Technology & Equipment Inc., is ready for shipment following inspection in China. The equipment includes crushing units, two ball mills, flotation cells, metal detectors, a belt weigh scale, pumps, a thickener, and a filter press, with major motors supplied by WEG or Siemens. Additionally, leach tanks and agitators, with German-manufactured motors and gearboxes, will be sourced from a reputable Peruvian supplier. The plant will utilize a carbon-in-leach circuit for oxide ore, targeting 85-90% gold and 50-60% silver recovery, and flotation for sulfide ore to produce a high-grade gold and silver concentrate. Gold and silver recovery from the carbon-in-leach circuit will employ a Pressure Zadra Elution process with electrowinning to produce Dore Bullion, which will be refined outside Peru into Good Delivery gold and silver. Civil construction at the site is advancing and is expected to be substantially complete upon equipment arrival, supporting the project's progress toward operational readiness.

As of June 2025, PPX Mining Corp. reported record-breaking operational results at its Callanquitas Mine in northern Peru, generating PEN 11.6 million (~US\$3.0 million) in gross revenues and PEN 5.14 million (~US\$1.37 million) in pre-tax income through its mining partner, Proyectos La Patagonia S.A.C. This led to a Net Profit Interest payment of PEN 3.9 million (US\$1.36 million), the highest monthly performance in 2025 and the prior year, with cumulative NPI for the year reaching PEN 5.10 million (~US\$1.36 million). Despite challenges like high operating costs and a severe rainy season, the mine produced 21,584 tonnes of ore year-to-date, averaging 133 tonnes daily with a gold equivalent grade of 6.77 g/t, extracting 3,690 gold equivalent ounces at average prices of US\$3,100 for gold and US\$32.50 for silver. With favorable metal prices driving results, PPX anticipates further improvements as its new CIL and flotation plant, currently under construction, is expected to reduce costs significantly, supporting plans to boost production and margins for the rest of 2025.

On September 24, 2025, PPX Mining Corp. issued an update regarding the ongoing construction of its 350-tonne-per-day carbon-in-leach and flotation processing plant at the Igor project in Peru, designed to produce gold and silver in the form of doré and precious metal concentrates. The project has advanced to 55% completion, with accelerated development occurring simultaneously across various fronts, such as leach tank installations, crushing line assembly, finalization of civil engineering works, conclusion of tailings area earthworks, and initiation of auxiliary infrastructure construction. The engineering, procurement, and construction contractor has positioned two 7-foot-by-12-foot ball mills along with a jaw crusher, incorporating mill motors, reduction gearboxes, and ring gears, while also erecting supporting metal frameworks including the cyclone tower, fines and coarse ore hoppers, and conveyor belt structures. JPC Ingenieros has commenced on-site assembly

of the leach tanks, placing the bottom segments of four tanks and installing agitator supports on two of them; these will subsequently be elevated using jacks to allow welding of extra sections, ultimately reaching a height of 23 feet or 7 meters. For the tailings management zone, earthworks are nearing completion to accommodate the initial year of operations, with drainage channels and collection ponds almost finished, paving the way for an impermeable membrane installation and a drainage network featuring perforated plastic pipes encased in crushed stone. Geotubes will then be deployed on this surface to contain tailings slurry, enabling process water recovery and recirculation. Materials like geomembranes and geotextiles, procured from China, are slated for delivery in early October, and the initial phase of this area stands at 65% overall progress.

On October 6, 2025, PPX Mining Corp. entered into a binding letter of intent with Glencore Peru S.A.C. aimed at advancing the Igor project via a strategic equity investment, a life-of-mine offtake agreement for precious metals concentrate, and technical collaboration. Pursuant to the agreement, Glencore or one of its affiliates will acquire 83,786,784 units, representing 9.99% of PPX's issued and outstanding common shares on an undiluted basis following closing, at C\$0.237 per unit. This pricing equates to the Canadian dollar value of US\$0.170 using the Bank of Canada exchange rate as of October 2, 2025, and reflects a 15.4% premium over the 30-day volume-weighted average price of PPX's common shares through October 3, 2025. Each unit comprises one common share and one warrant, with the warrant exercisable at C\$0.289 per share over a 36-month period post-closing, and all securities issued will be subject to a hold period of four months and one day. Up to 25% of the proceeds from this investment will be allocated to plant construction, commissioning, and initial working capital for operations, with the remaining funds supporting exploration activities, permitting processes, environmental initiatives, community engagement, and development efforts in the Igor sulfide zones. At closing, PPX and Glencore will also execute an investor rights agreement, providing Glencore with typical investor protections, such as the right to nominate one director to the board so long as its ownership remains at or above 9.99%, along with mechanisms to preserve its proportional stake.

CORPORATE STRATEGY

The Company is focused on originating royalties and streams with the intent of minimizing the impact to counterparty economics while allowing Silver Crown to achieve returns in excess of its cost of capital. The company's unique approach of sequential capital deployment further reduces risk of over-exposure to any given project. SCRi is focussed on cash-generating assets. Once free cash flow positive, SCRi will target 50% exposure to immediately cash-generating projects, 30% to development (near-term) assets, and 20% to exploration targets.

When acquiring royalties and streams, the Company considers technical and economic merit, jurisdiction risk, upside from exploration and expansion, as well as operator quality. The Company aims to collaborate with competent operators in premier jurisdictions to maximize its risk-adjusted returns, adhering to a corporate strategy that prioritizes value and quality over quantity. The Company's focus on minimum cash-equivalent deliveries opens the playing field to projects otherwise inaccessible to competitors - specifically projects, assets, or infrastructure that don't report silver production.

REVIEW OF FINANCIAL PERFORMANCE***1. Three months ended September 30, 2025 and 2024***

	<i>Ref.</i>	2025	2024
		\$	\$
Revenue	(a)	251,212	164,425
Operating expenses	(b)	(771,391)	(805,135)
Other income (expense), net	(c)	52,007	(253,694)
Net loss	(d)	(468,172)	(894,404)

(a) Revenue

Following is the breakdown of royalty income from revenue generating royalty interest for the three months ended September 30, 2025, and 2024:

	2025	2024
	\$	\$
Elk Gold	-	54,193
PGDM Complex	219,557	110,232
Igor 4	31,655	-
	251,212	164,425

Total revenue for the three months ended September 30, 2025, increased by \$86,787 compared to the same period in 2024. The increase reflects revenue recognized on 4,651 ounces of silver in Q3 2025, compared to 4,095 ounces in Q3 2024.

Revenue from the PGDM Complex increased from 2,745 ounces in Q3 2024 to 4,000 ounces in Q3 2025. The increase was primarily attributable to the completion of the third and final tranche acquisition on August 12, 2024. As a result, only a portion of the minimum guaranteed payment was earned in Q3 2024, while a full quarterly amount was recognized in Q3 2025.

No revenue was earned from the Elk Gold Project in Q3 2025, compared to revenue based on 90% of 1,500 ounces in Q3 2024. The absence of revenue in the current quarter reflects the project's receivership status and suspension of mining operations.

The remaining increase in quarterly revenue was derived from the Igor 4 Project, which commenced revenue generation in 2025 and contributed the equivalent of 651 ounces of silver in Q3 2025, compared to no contribution in the prior year period.

(b) Operating expenses

	2025	2024
	\$	\$
Marketing and public company costs	243,485	154,944
Share-based compensation	282,165	281,417
Personnel costs	138,350	321,608
Legal and professional fees	49,315	23,913
Depletion	25,920	17,739
Project evaluation costs	24,373	-
General and administrative expenses	7,783	5,514
	771,391	805,135

Total operating expenses for the three months ended September 30, 2025, decreased slightly by \$33,744 compared to the same period in 2024. The decrease was primarily driven by lower personnel costs, partially offset by higher marketing and public company expenses, legal and professional fees, depletion, project evaluation costs, and general and administrative expenses.

Marketing and public company costs

Marketing and public company costs increased by \$88,541 in Q3 2025 compared to Q3 2024. The increase was primarily attributable to higher marketing, investor relations, and business development activities undertaken during the quarter to enhance the Company's market visibility and investor engagement.

Share-based compensation

Share-based compensation, which primarily consists of non-cash compensation to the Board of Directors, management, and consultants, remained relatively consistent quarter over quarter.

Personnel costs

Personnel costs, which primarily consist of cash compensation to management, decreased by \$183,258 quarter over quarter. The decrease was mainly due to a one-time cash bonus of \$185,000 paid to management in Q3 2024 in connection with the Company's public listing, with no comparable expense incurred in the current quarter.

Legal and professional fees

Legal and professional fees increased by \$25,402 in Q3 2025 compared to Q3 2024, primarily due to a general increase in the level of professional and advisory services required by the Company to support its ongoing corporate and operational activities.

Depletion

Depletion expense increased by \$8,181 in Q3 2025 compared to Q3 2024. A significant portion of this variance, amounting to \$5,130, related to the depletion charge for Tranche 3 of the Pilar Brazil project. Due to the timing of this acquisition in 2024, only two months of depletion were recognized in Q3 2024, compared to a full three months in Q3 2025. The increase also reflects a depletion charge of \$7,770 related to the Igor 4 project, which was recognized in Q3 2025, with no comparable charge in Q3 2024 due to the timing of that project's acquisition. These increases were partially offset by a \$4,719 reduction related to the Elk Gold Project, for which no depletion was recorded in Q3 2025 as the project remains under receivership and is not currently operational.

General and administrative expenses

General and administrative expenses were negligible during Q3 2025 and Q3 2024.

(c) Other (income) expense, net

Other (income) expense, net, which comprises listing expenses, interest income, fair value adjustments on silver bullion, and foreign exchange gains and losses, decreased by \$201,687 compared to Q3 2024. The decrease was primarily due to listing expenses incurred in Q3 2024 in connection with the Company's public listing, with no comparable expense recognized in Q3 2025.

(d) Net loss

Net loss decreased by \$426,232 in Q3 2025 compared to Q3 2024, primarily due to an increase in revenue of \$86,787, offset by decrease in operating expenses of \$33,744, and decrease in other expenses of \$305,701.

2. Nine months ended September 30, 2025 and 2024

	Ref.	2025	2024
		\$	\$
Revenue	(a)	822,970	346,635
Operating expenses	(b)	(2,233,691)	(1,553,940)
Other (income) expense, net	(c)	17,917	(2,084,500)
Net loss	(d)	(1,392,804)	(3,291,805)

(a) Revenue

Following is the breakdown of royalty income from each of the revenue generating royalty interest for the nine months ended September 30, 2025, and 2024:

	2025	2024
	\$	\$
Elk Gold	124,680	149,994
PGDM Complex	596,689	196,641
Igor 4	101,601	-
	822,970	346,635

Total revenue for nine months ended September 30, 2025, increased by \$476,335 (137%), compared to the same period in 2024 as the revenue earned in this period of 2025 was based on 16,947 ounces of silver compared to 9,175 ounces in 2024 which was an 85% increase in terms of the number of ounces. The remaining increase in dollar value was the result of average silver price increases during the last couple of years.

Revenue from Elk Gold in the nine months ended September 30, 2024 was based on 90% of 4,500 ounces whereas in the comparable period of 2025, it was based on 90% of 3,000 ounces with no revenue in Q3 2025 as Elk Gold is currently going through a receivership and the mine is not operational at this time. Revenue from PGDM complex increased from 5,125 ounces in nine months ended September 30, 2024 to 12,000 ounces in the same period in 2025. Number of ounces increase was attributed to closing of multiple tranches of Pilar Brazil which increased revenue from 22.50% to 90% of the silver ounces. During nine months ended September 30, 2025, in addition to Elk Gold and PGDM complex, the Company also started to earn revenues from Igor 4 project and its royalty income in this period was based on 2,247 ounces of silver with no such revenue in the comparable period of 2024. The remaining increase in quarterly revenue was attributed to increase in average silver price.

(b) Operating expenses

	2025	2024
	\$	\$
Marketing and public company costs	863,978	237,011
Share-based compensation	724,115	656,450
Personnel costs	366,036	549,195
Legal and professional fees	151,285	67,249
Depletion	82,534	32,324
Project evaluation costs	25,346	-
General and administrative expenses	20,397	11,711
	2,233,691	1,553,940

Total operating expenses for nine months ended September 30, 2025, were increased by \$679,751, compared to the same period in 2024, due to increase in marketing and public company costs, share-based compensation, legal and professional fees, depletion, project evaluation costs, and general and administrative expenses offset by the decrease in personnel costs.

Marketing and public company costs

Marketing and public company costs increased by \$626,967 in nine months ended September 30, 2025, compared to the same period in 2024. This cost increased primarily because Silver Crown was a public company for the entire nine months in 2025, which resulted in additional costs of \$155,166 specific to a public company in 2025 whereas in 2024, comparable costs were only \$31,721 as Silver Crown went public in July 2024. The additional increase was due to significant increase in marketing, investor relations and business development activities in 2025 compared to the same period in 2024.

Share-based compensation

Share-based compensation, which mainly comprised of non-cash compensation of board of directors, management and other consultants, remain relatively consistent and was only increased by \$67,665 in nine months ended September 30, 2025, compared to the same period in 2024, primarily because of non-cash compensation of external consultants.

Personnel costs

Personnel costs, which mainly comprised of cash compensation of management, was decreased by \$183,159. This decrease was primarily due to the cash bonus of \$185,000 paid to the management at the time of going public in Q3 2024, with no such costs incurred in the current quarter.

Legal and professional fees

Legal and professional fees increased by \$84,036 in nine months ended September 30, 2025 compared to the same period in 2024, primarily because of incremental costs specific to public company in 2025 and a general increase in the level of professional services needed by the Company since becoming public.

Depletion

During the nine months ended September 30, 2025, depletion expense increased by \$50,210 compared to the same period in 2024. Most of this variance, totaling \$36,282, was attributable to higher depletion charges related to Pilar Brazil. In 2025, a full nine months of depletion was recognized on all three acquisition tranches of Pilar Brazil, whereas in 2024, only Tranche 1 was subject to depletion for the full nine-month period, Tranche 2 began depletion in the second quarter, and Tranche 3 commenced depletion in the third quarter. In addition, depletion expense increased by \$18,648 due to the commencement of depletion on Igor 4, which had no comparable charge in 2024. These increases were partially offset by lower depletion expense at Elk Gold, as no depletion was recorded in the third quarter of 2025 due to the property being under receivership.

General and administrative expenses

General and administrative expenses were negligible during both periods.

Project evaluation costs

Project evaluation costs represent certain expenditures to conduct due diligence and evaluate royalty interest opportunities with the potential for acquisition. While there were no such costs in nine months ended September 30, 2024, most of the comparable 2025 amounts relates to the potential acquisition of Kuya Silver which has not been closed to date.

(c) Other (income) expense, net

Other (income) expense, net comprised of listing expenses, interest income, fair value adjustment on silver bullion and exchange gain/loss. Net balance was decreased by \$2,102,417 which was primarily because of listing expense in the first nine months of 2024 with no such expense in the same period in 2025.

During May 2024, the Company entered into an amalgamation agreement with 1287412 B.C. Ltd. which was a reporting issuer in the Provinces of British Columbia and Alberta. Effective June 28, 2024, the Transaction was completed by way of amalgamation pursuant to which Silver Crown amalgamated with 128 and, in exchange for their securities of Silver Crown and 128, the security holders of Silver Crown and 128 received securities of the Resulting Issuer based on their respective exchange ratios. The combined entity resulting from the Transaction has its common shares listed on the Exchange by way of a listing statement in the form of a non-offering prospectus. As a result of this Transaction, a listing expense of \$1,544,427 was recorded which reflects the fair value of consideration given in the form of common shares and warrants.

Additionally, the Company incurred cash expenses of \$582,348 which were primarily related to legal and professional fees, listing application fee and other expenses incurred on and related directly to listing common shares and common share purchase warrants on the Exchange and OTCQX and dual listing on the Frankfurt Stock Exchange.

(d) Net loss

Net loss decreased by \$1,899,001 in the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to increase in revenue of \$476,335, increase in operating expenses of \$679,751, offset by decrease in other income/expenses of \$2,102,417.

3. Summarized quarterly financial information

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Total revenue	251,212	267,350	304,408	234,702
Net loss	(468,172)	(571,397)	(353,235)	(300,716)
Basic and diluted loss per share	(0.15)	(0.21)	(0.14)	(0.12)
Total assets	12,676,763	11,031,704	10,226,090	9,526,409
Cashflow from operating activities	(329,094)	(751,313)	(274,098)	(174,246)
Cashflow from investing activities	(1,412,681)	(39,356)	(1,461,283)	(69,749)
Cashflow from financing activities	1,126,749	1,231,602	842,767	(37,873)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Total revenue	164,425	107,785	74,425	52,976
Net loss	(895,213)	(2,100,844)	(296,570)	(425,704)
Basic and diluted loss per share	(0.39)	(1.26)	(0.19)	(0.28)
Total assets	8,673,693	8,725,918	4,370,345	4,344,421
Cashflow from operating activities	(1,180,151)	(284,533)	(48,906)	(467,342)
Cashflow from investing activities	(1,739,705)	(273,022)	(35,126)	(716,376)
Cashflow from financing activities	1,053,961	4,172,976	10,610	1,176,844

Revenue

Royalty income has demonstrated consistent quarter-over-quarter growth since the Company acquired its first revenue-generating asset in May 2023. The increase in revenue over this period has been driven by the addition of new producing assets and higher average silver prices over the past two years. The Company earned its first royalty income of \$29,169 in the second quarter of 2023. Revenue growth in the third quarter of 2023 was primarily attributable to a 50% increase in royalty income from Elk Gold, resulting from higher underlying production volumes (rising from 900 ounces per quarter to 1,350 ounces) after Elk Gold achieved a higher production milestone in July 2023.

As the Company's second revenue-generating asset, Pilar Brazil was acquired in multiple tranches, resulting in a progressive increase in royalty income in line with the timing of each tranche acquisition. The third producing asset, Igor 4, was acquired in the first quarter of 2025 and has since contributed consistently to the Company's silver royalty revenue.

Following is the number of ounces of silver earned under each of the revenue generating royalty interest during the last eight quarters:

Quarter ended	Elk Gold	Pilar Gold	Igor 4	Total
December 31, 2023	1,350	337	-	1,687
March 31, 2024	1,350	1,000	-	2,350
June 30, 2024	1,350	1,380	-	2,730
September 30, 2024	1,350	2,745	-	4,095
December 31, 2024	1,350	4,000	-	5,350
March 31, 2025	1,350	4,000	1,353	6,703
June 30, 2025	1,350	4,000	243	5,593
September 30, 2025	-	4,000	651	4,651

Net loss

As the Company commenced its operations in May 2022, there was limited activity in 2022. Most of the costs in 2022 were related to share-based compensation for management and the board of directors. Net loss for all four quarters in 2024 compared to 2023 fluctuated primarily due to fluctuation in personnel costs, share-based compensation, and listing expenses, offset by the increase in revenue quarter over quarter. Net loss in Q2 2024 was significantly higher due to listing expenses as result of Company going public in 2024.

Basic and diluted per shares

Basic and diluted loss per share changed quarter over quarter due to changes in net loss and the weighted average no. of shares outstanding at the end of each quarter.

Total assets

Prior to acquiring its first royalty interest in Elk Gold in May 2023, the total asset amount was not significant. Silver Crown acquired Elk Gold royalty interest for approximately \$3 million which resulted in a significant increase in total assets, beginning of Q2 2023, followed by Q3 2023 when additional \$500,000 was added to Elk Gold project due to production bonus. Most increases after Q3 2023 are due to Pilar Brazil's acquisition in tranches, and due to BacTech royalty acquisition in Q4 2024, and Igor 4 in Q1 2025.

Cashflow from operating activities

Net cash used in operating activities has been fluctuating consistently in line with the increase in operations except for Q3, 2024 where the significant increase was the direct result of cash listing expenses for Silver Crown to go public.

Cashflow from investing Activities

Prior to acquiring its first royalty interest in Elk Gold project in May 2023, net cash used in investing activities was not material. The significant amount of cash used since Q2 2023 were the purchase of Elk Gold royalty asset, production bonus payment to Elk Gold, purchase of three tranches of Pilar Gold, acquisition of the first tranche of Igor 4, respectively.

Cashflow from financing activities

Cashflow from financing activities fluctuated from quarter over quarter in line with timing of closing of various private placements of \$4, \$8, \$10, \$6.50, and \$5.50 a unit, during 2023, 2024 and 2025, offset by share issuance costs associated with these private placements. Refer to "Private Placements and Use of Proceeds" section of the MD&A for further details of these private placements.

BALANCE SHEET REVIEW

Following is the selected balance sheet information as at September 30, 2025 and December 31, 2024:

	2025	2024
	\$	\$
Total assets	12,676,763	9,526,409
Total liabilities	393,440	262,390
Working capital ¹	1,974,028	2,355,784
Shareholders' equity	12,283,323	9,264,019

¹ Working capital is a non-IFRS measure and is calculated as current assets minus current liabilities as disclosed in the consolidated statements of financial position.

Total assets

Total assets as at September 30, 2025, were \$12,676,763 compared to \$9,526,409 as at December 31, 2024. A net increase of \$3,150,354 was associated with an increase of \$3,401,060 in non-current assets, offset by a decrease of \$250,706 in current assets. The increase in non-current assets was primarily due to the acquisition of Igor 4 amounting to US\$2,000,000 in 2025 and Scotia mine amounting to \$865,261. Decrease in current assets was not significant.

Total liabilities

Total liabilities at September 30, 2025, increased by \$131,050, compared to December 31, 2024. This is directly linked to expansion of operations offset by utilization of credit terms wherever possible to optimise working capital.

Working capital

For details about working capital, refer to liquidity and capital resources section of the MD&A below.

Shareholders' equity

Shareholders' equity increased by \$3,019,304 at September 30, 2025, compared to December 31, 2024. This increase was primarily due to a net loss of \$1,392,804, offset by an amount of \$283,607 due to expiry of share purchase warrants, an increase of \$896,571 in contributed surplus, an increase of \$331,485 in subscriptions received in advance and an increase of \$2,900,445 in share capital.

LIQUIDITY AND CAPITAL RESOURCES

Silver Crown's objectives when managing its liquidity and capital resources are to ensure sufficient liquidity to support its financial obligations and execute its operating and strategic plans while maintaining healthy liquidity reserves and access to capital for at least the next twelve months. To address its financing requirements, management has been able to raise sufficient new equity to finance its operations and will need to continue to do so to fund operations in the future as well as to generate revenue from its royalties' interests.

The table below sets out the cash and working capital position as at September 30, 2025 and December 31, 2024:

	2025	2024
	\$	\$
Cash at bank	469,928	1,536,635
Working capital, excluding cash at bank	1,504,100	819,149
	1,974,028	2,355,784

Cash balance was decreased by \$1,066,707 from December 31, 2024, to September 30, 2025. This movement was the result of cash used in operating activities of \$1,354,505, cash used in investing activities of \$2,913,320 offset by cash provided by financing activities of \$3,201,118, during the nine months ended September 30, 2025. The working capital balance excluding cash was increased by \$684,951 due to positive impact of \$25,724 in prepaid expenses, and \$17,925 in accounts payable and accrued liabilities, offset by negative impact of \$777,398 in accounts receivable.

The table below sets out the cash flows for the nine months ended September 30, 2025 and 2024 divided into operating, investing, and financing activities:

	2025	2024
	\$	\$
Cash used in operating activities	(1,354,505)	(1,513,589)
Cash used in investing activities	(2,913,320)	(2,047,854)
Cash generated from financing activities	3,201,118	5,237,547
	(1,066,707)	1,676,104

Material increases or decreases in the Company's liquidity are largely influenced by the performance of its royalty interests. Another major risk factor is the overall market condition for smaller resource companies. The Company is not aware of any seasonality in the precious metals-focused royalty and streaming sector that could have a material impact on its financial condition.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates into both short-term operating and longer-term strategic decisions. Strong equity and commodity markets provide favorable conditions for completing financings, as well as for executing public mergers or acquisitions.

Operating activities

Net cash used in operating activities in nine months ended September 30, 2025, was decreased by \$159,084 compared to the same period in 2024. Net loss and non-cash working capital items movement both adversely affected the operating cash balance.

Investing activities

Net cash used in investing activities was increased by \$865,466 in nine months ended September 30, 2025, compared to the same period in 2024. The main reason for this increase was more cash spent on acquiring royalty interest in Igor 4 in Q1 and Q3 2025 and in Scotia Mine in Q3 2025.

Financing activities

Net cash generated from financing activities was decreased by \$2,036,429 in the nine months ended September 30, 2025 compared to the same period in 2024 which was primarily due to the amounts raised from private placements in both periods. Although the Company has not generated substantial income and has accumulated a deficit during both periods, the Company has been able to raise enough capital to fund the operations and commitments as required.

To maintain liquidity in the future, the Company continues to investigate additional royalty and stream interests and financing opportunities and would consider raising capital via share issuances, debt facilities, joint venture arrangements, or a combination of these options. The Company has financed its operations to date primarily through the issuance of common shares and warrants. While the Company has been successful in obtaining the necessary financing for its operations and contractual commitments in the past, there is no assurance that such financing will be available in the future or be available on terms acceptable to the Company.

Capital Resources

The Company will continue to seek capital. In the past, the Company has raised capital through the issuance of common shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility, making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

Related parties include key management personnel and individuals or companies controlled by key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly. The Company has determined that key management personnel consist of members of the Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer, and Corporate Secretary.

Following are the related party balances as at September 30, 2025, and December 31, 2024:

		2025	2024
Accounts payable	\$	-	12,278

Following are the related party transactions during the three months ended September 30, 2025, and 2024:

	2025	2024
	\$	\$
Personnel costs	93,750	268,750
Share-based compensation	93,750	228,750
Marketing and public company costs	23,887	13,922

Following were the related party transactions during the nine months ended September 30, 2025, and 2024:

	2025	2024
	\$	\$
Personnel costs	281,250	441,250
Share-based compensation	416,250	506,250
Marketing and public company costs	63,606	41,800

The Company is a party to certain consulting contracts with key management personnel. These contracts require that additional maximum cash payments of \$750,000, be made upon the occurrence of a change of control or termination without cause. As a triggering event has not taken place, contingent payments have not been reflected in the annual financial statements.

NON-IFRS FINANCIAL MEASURES

The Company used certain non-IFRS performance measures, such as free cash flow per share and working capital, throughout this MD&A.

Free cash flow per share is defined as cash flow from operating activities less capital expenditures divided by the total number of common shares outstanding. Working capital is defined as current assets less current liabilities.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Outstanding Share Data

As of the date of this MD&A, following were the outstanding number of common shares, restricted shares units, share purchase warrants and broker warrants:

	November 13, 2025
Common shares	3,808,254
Restricted shares units	68,654
Share purchase warrants - Exercise price of \$16	816,471
Share purchase warrants - Exercise price of \$13	527,779
Broker warrants - Exercise price of \$8	55,600
Broker warrants - Exercise price of \$16	7,140
Broker warrants - Exercise price of \$13	31,323
Broker warrants - Exercise price of \$5.50	47,925

Off-Balance Sheet Arrangements

As at September 30, 2025, and December 31, 2024, the Company had no off-balance sheet arrangements other than those related to royalty interests as disclosed in the respective notes of the interim condensed consolidated financial statements for three and nine months ended September 30, 2025 and 2024.

Critical Accounting Judgements and Estimates

The Company applied the critical accounting judgments and estimates as disclosed in note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024.

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. Actual results may differ from these estimates. The Group's management reviews these estimates, judgments, and assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised. The following are deemed to be critical accounting estimates by management for the year ended December 31, 2024, as these require a high level of subjectivity and judgement and could have a material impact on Silver Crown's financial statements.

- (a) Accounting for royalty interests
- (b) Impairment of royalty interests
- (c) Estimation of depletion
- (d) Deferred tax assets
- (e) Going concern
- (f) Provisions
- (g) Reverse takeover

Change in Accounting Policies

Accounting policies as disclosed in note 2 of the audited annual consolidated financial statements for the years ended December 31, 2024 have been applied consistently, and there have been no changes.

New accounting standards

The Company has performed an assessment of new and revised standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be material.

Financial instruments and associated risks

The Company does not currently utilize complex financial instruments for hedging commodity prices and foreign exchange exposures. Information relating to the Company's financial instruments is disclosed in note 13 of the audited consolidated financial statements for the year ended December 31, 2024.

(a) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Following is the summary of the financial instruments as at September 30, 2025, and December 31, 2024:

		2025	2024
Financial assets:			
Cash at bank	\$	469,928	1,536,635
Royalties' receivable		914,888	254,551
	\$	1,384,816	1,791,186
Financial liabilities:			
Accounts payable and accrued liabilities	\$	393,440	262,390
	\$	393,440	262,390

The carrying values of financial instruments approximate their fair values as at September 30, 2025 and December 31, 2024.

(b) Risk management

A summary of the Group's risk exposures as it relates to financial instruments are reflected below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk related to commodity prices.

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 market interest rates. As at September 30, 2025 and December 31, 2024, the Group has determined its exposure to interest rate risk is minimal.

Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company undertakes certain transactions denominated in U.S. dollars and is therefore exposed to fluctuations in the foreign exchange rates between U.S. dollars relative to Canadian dollar. As at September 30, 2025, the impact of 10% increase or decrease in the U.S. dollar rate relative to Canadian dollar would result in an increase or decrease in net loss of \$116,509 (December 31, 2024 - \$159,437).

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Group is exposed to price risk with respect to silver prices on various royalty agreements. Currently, the Company's revenue is not hedged to provide shareholders with full exposure to changes in the market prices of the silver. For the three and nine months ended September 30, 2025, and 2024, the impact of a 10% increase or decrease in the silver price would result in an increase or decrease in net income of \$25,121 (2024 - \$16,443) and \$82,297 (2024 - \$34,664), respectively.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is limited to its cash, and accounts receivable. Cash is held with a reputable financial institution and is closely monitored by management. As at September 30, 2025 and December 31, 2024, the Group has determined that no accounts receivable were impaired. The carrying amount of financial assets represents the maximum credit exposure.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity and operating results may be adversely affected if the Group's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Group. During 2025 and 2024, the Group generated cash flow primarily from its financing activities.

The following are the remaining undiscounted contractual maturities of financial liabilities at September 30, 2025 and December 31, 2024:

		Carrying value	Less than 6 months	7 - 12 months	Total
2025:					
Accounts payable and accrued liabilities	\$	393,440	393,440	-	393,440
	\$	393,440	393,440	-	393,440
2024:					
Accounts payable and accrued liabilities	\$	262,390	262,390	-	262,390
	\$	262,390	262,390	-	262,390

Note Regarding Scientific and Technical Information

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations on the properties in respect of which Silver Crown holds royalty or stream interests is based, in respect of the Elk Gold Project, on the following technical reports listed below and on additional publicly disclosed information relating to these assets after the date of the technical reports.

- “NI 43-101 Technical Report, Updated Preliminary Economic Assessment on the Elk Gold Project” with an effective date of May 14, 2021 and a report date of June 21, 2021, this technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp. and filed under Gold Mountain’s SEDAR profile on June 22, 2021.
- “NI 43-101 Technical Report and Resource Update of the Elk Gold Project, Merritt, British Columbia, Canada” with an effective date of December 7, 2021, and a report date of January 21, 2022. This technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp., and filed under Gold Mountain’s SEDAR profile on January 21, 2022.

The technical and scientific information contained in this MD&A has been reviewed and approved in accordance with NI 43-101 by Mitchell E. Lavery, P.Geo., who is a qualified person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Filing Statement.

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the condensed interim and annual consolidated financial statements and notes thereto, the MD&A, and other information contained in this MD&A. Additionally, it is management’s responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company’s management is held accountable to the board of directors (“Directors”), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual and interim financial statements and MD&A. Responsibility for the review and approval of the Company’s annual and interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of 3 directors, who are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company’s auditors.

The external auditors are appointed annually by the shareholders to conduct an annual audit of the financial statements in accordance with Canadian Auditing Standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting, and related matters resulting from the annual audit, as well as assist the members of the Audit Committee in discharging its corporate governance responsibilities.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding: perceived merit of royalty and stream interests; statements relating to the economic viability of a royalty and stream interests; operational, strategic, and supply chain timelines; strategic plans; future financial position; targeted cash flow positions; access to capital; the ability to raise additional capital and complete future financings; completion of the royalty

interests; completion of private placements; market prices for metals; or other statements that are not statements of fact. These statements relate to analyses and other information that is based on forecasts of future results, estimates of amounts not yet determinable, and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. The forward-looking information included in this MD&A is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near-, medium-, and long-term commodity prices;
- for the properties in respect of which Silver Crown holds a royalty interest, the operation continues as a going concern;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates, and other related matters, as applicable;
- that each counterparty will satisfy its obligations in accordance with the royalty contracts to which it is a party with Silver Crown, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which Silver Crown holds a royalty;
- that projects not yet in production or in development included in Silver Crown's asset portfolio will be developed, transitioned into production or development, and successfully achieve production and commercial ramp-up, in each case, in accordance with Silver Crown's expectations;
- the impact of the conflict between Russia and Ukraine, any escalation thereto and its impacts on the global economy or on the Company's business;
- no material changes will occur with respect to Silver Crown's existing tax treatment; and
- the absence of any other factors that could cause actions, events, or results to differ from those anticipated, estimated, intended, or implied.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- limited operating history and uncertainty of future revenues;
- changes in commodity prices will affect the revenues generated from our portfolio and the profitability of Silver Crown;
- Silver Crown has no or limited control over the operation of the properties in respect of which it holds a royalty interest, and the operators' failure to perform or decision to cease or suspend operations will affect the revenues of Silver Crown;
- increased competition for royalties, streams and other interests could adversely affect Silver Crown's ability to acquire additional royalties, streams and other interests in mineral properties;

- some of the properties in respect of which Silver Crown holds an interest may never achieve commercial production, and Silver Crown may lose its entire investment;
- sales of assets in respect of which Silver Crown holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of Silver Crown;
- Silver Crown may acquire royalties, streams or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined;
- Silver Crown has limited access to data and disclosure regarding the operation of properties in respect of which it holds interests, which will affect its ability to assess and predict the performance of its royalties or streams;
- Silver Crown depends on its operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations;
- Silver Crown is dependent on the payment or delivery by the owners and operators of the properties in respect of which it has a royalty or stream, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio;
- global financial conditions may destabilize;
- royalties or streaming interests may not be honored by operators of a project;
- not all of Silver Crown's royalties or streams are secured, Silver Crown's security interests, if any, may be subordinated, and security interests may be difficult to enforce;
- Silver Crown's profitability, results of operations and financial condition are subject to variations in foreign exchange rates;
- operators of mines may not be able to replace depleted Mineral Reserves and Mineral Resources, which would reduce Silver Crown's revenue from royalties or streams;
- Silver Crown can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Company;
- Silver Crown may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business;
- certain of Silver Crown's directors serve in similar positions with other public companies, which could put them in a conflict position from time to time;
- changes in the interpretation of tax legislation or accounting rules could affect the profitability of Silver Crown;
- changes in governmental and environmental regulation that results in increased costs;
- Silver Crown has a history of losses and it may be unable to achieve profitability;
- Silver Crown is indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it holds a royalty or stream interest;
- production at mines and projects in respect of which Silver Crown holds royalty or stream interests is dependent on operators' employees;
- production forecasts may not prove to be accurate;
- the exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond the control of Silver Crown;
- defects in title to properties underlying Silver Crown's royalty or stream interests may result in a loss of entitlement by the operator and a loss of Silver Crown's interest;
- future litigation affecting the properties in respect of which Silver Crown holds its royalty or stream interests could have an adverse effect on Silver Crown;
- the operations in respect of which Silver Crown holds a royalty or stream require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties;

- Silver Crown is exposed to risks related to the construction, development, expansion, and/or exploration in relation to the mines, projects and properties in respect of which it holds a royalty or stream interest;
- additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce Silver Crown's revenues;
- certain operators are subject to risks relating to foreign jurisdictions which could negatively impact Silver Crown;
- Silver Crown is subject to risks related to certain operations in developing economies; and
- the forward-looking statements contained in this MD&A or incorporated by reference may prove to be incorrect.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including its recent financial reports is available under the Company's profile on SEDAR at www.sedarplus.ca.