

**SILVER CROWN
ROYALTIES INC**



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2025**

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Silver Crown Royalties Inc. is the responsibility of management and covers the years ended December 31, 2025, and 2024. The MD&A considers information available up to, and is dated March 31, 2026, and should be read together with the audited annual financial statements for the years ended December 31, 2025, and 2024.

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 Royalties Inc. ("Silver Crown" or the "Company") 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 and warrants are listed on the Cboe Canada Inc. (the "Exchange"). The common shares were listed under the symbol "SCRI" on July 25, 2024, and warrants were 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	Goias, Brazil	Production	Pilar Gold
Igor 4	15% NSR Silver Royalty	Silver	Peru	Production	PPX Mining Corp.
BacTech	90% NSR Silver Royalty	Silver	Tenguel, Ecuadore	Development	BacTech Environmental
Scotia Mine	90% NSR Silver Royalty	Silver	Nova Scotia, Canada	Restart	EDM Resources

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

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

1. Elk Gold

Silver Crown acquired the Gold Mountain Royalty pursuant to the Gold Mountain Royalty Agreement with Elk Gold. Pursuant to the Gold Mountain Royalty Agreement, 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 90% of the cash equivalent of 6,000 annual ounces of silver quarterly priced at the London Bullion Market Association's daily average price for such quarter in U.S. dollars, from the Gold Mountain Project. The Gold Mountain Royalty is paid quarterly.

At the time of signing the Gold Mountain 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 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 while Silver Crown is private, and in the event the securities of Silver Crown are listed for trading on an exchange, Silver Crown shall have the option to pay the Production Bonuses in cash or in common shares 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 Gold Mountain Project disclosed in any such technical report that is in excess of the number of silver ounces disclosed in the latest available Gold Mountain Technical Report.

Elk Gold retains the right to repurchase fifty percent (50%) of the Gold Mountain 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 90.00% 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"), purchasing a royalty of up to 15% of the cash equivalent of silver produced from Igor 4 project in Peru (the "Igor 4 Royalty") for a total cash consideration of US\$2,500,000. This transaction is expected to be closed in two tranches whereas the first tranche will comprise of

6% royalty after paying a cash amount of US\$1,000,000. The second tranche of US\$1,470,000, after an allowable deduction of US\$30,000 against legal and professional fees, is expected to be within the six months of the closing of the first tranche and will increase the royalty from 6% to 15%. This royalty provides for a minimum guaranteed payment feature of the cash equivalent of 14,062.50 ounces of silver per quarter beginning no later than October 1, 2025, and will continue until a total cash equivalent amount of 225,000 silver ounces has been paid to the Company. The first tranche of Igor 4 royalty was closed on February 5, 2025, with a cash payment of US\$1,000,000 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 this amendment, 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

During October 2024, the Company entered into a royalty purchase agreement with BacTech Environmental Corporation ("BacTech"), purchasing a royalty on 90% of the aggregate gross proceeds of silver processed at the future bioleaching facility in Tenguel, Ecuador for a consideration of \$4,000,000 payable in 400,000 units at a deemed value of \$10 per unit based on certain milestones. Each unit issued will consist of one common share and one common share purchase warrant with an exercise price of \$16 for a period of thirty-six months from the issue date of each unit. This transaction is not closed as of the reporting date and the units required to be issued are not yet recognised in these financial statements.

5. EDM Resources

On August 6, 2025, Silver Crown entered into a royalty purchase agreement with EDM Resources Inc. ("EDM") for the acquisition of a silver royalty on EDM's Scotia Mine (the "EDM Royalty Agreement"). The transaction closed in August 2025. Under the agreement, Silver Crown acquires a royalty on silver produced from the Scotia Mine. EDM is required to deliver to Silver Crown 90% of the net proceeds from the silver ounces contained in all mineral products sold each quarter, but no less than 1,750 ounces per quarter (7,000 ounces annually).

The royalty payments commence upon the declaration of commercial production at the Scotia Mine and continue for a period of 10 years from that date. The total purchase price payable by Silver Crown to EDM was C\$500,000 in cash, of which C\$250,000 was paid at closing and the remaining C\$250,000 within 30 days of closing. As additional consideration, Silver Crown issued 60,000 units ("SCRI Units") to EDM at a deemed price of C\$10.00 per unit. Each SCRI Unit consists of one common share of Silver Crown and one share purchase warrant exercisable at C\$13.00 per share for 36 months from the closing date.

6. Tucano

On January 18, 2024, Silver Crown announced its entry into a definitive agreement with Tucano Gold Inc. ("Tucano") (the "Tucano Royalty Agreement"), which has yet to close, providing for the creation and purchase of a net smelter return royalty (the "Tucano Royalty"), whereby Tucano will deliver 90% of the payable silver produced, but no less than 7,000 ounces annually (the "minimum delivery"), from Tucano's Mina Tucano Project. Minimum silver equivalent deliveries start on January 1, 2025 and continue for up to ten years. The purchase price payable by Silver Crown to Tucano is \$1,000,000 that will be paid in units of Silver Crown at a price of \$8 per unit, with each unit consisting of one common share in the capital of Silver Crown, and one-half of one common share purchase warrant that entitles the holder to purchase one common share at a price of \$16. A

bonus payment of \$500,000 will be issued in Silver Crown equity to Tucano if the minimum deliveries are increased to 10,000 ounces per year.

PRIVATE PLACEMENTS AND USE OF PROCEEDS

As outlined in the annual consolidated financial statement for the year ended December 31, 2025, a twenty-to-one share consolidation was affected in 2024. 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 tranche of Pilar Brazil Royalty, US\$1,000,000 to acquire the first tranche of Igor 4 project, \$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 501,562, were listed on the Exchange under the symbol SCRI.WT.C.

5. *Strategic investment with Michael Gentile*

Silver Crown announced on January 15, 2026, the closing of its non-brokered private placement with Michael Gentile (the "Strategic Investor"). The Strategic Investor subscribed for 424,500 units at a price of \$7.00 per unit, for total gross proceeds of \$2,971,500.

Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$8.25 for a period of three years from the closing date. The common shares and warrants comprising the units are subject to a statutory hold period of four months and one day from the closing date.

The net proceeds of the offering are expected to be used to acquire new silver royalties that the Company has identified and is advancing, as well as for general working capital purposes. No finder's fees or commissions were paid in connection with the Offering.

The Company also announced the appointment of Michael Gentile as Strategic Advisor to Silver Crown. Michael Gentile is a prominent strategic investor and advisor in the junior mining sector, renowned for his expertise in mining and natural resources investments. Michael is currently the largest shareholder in over 25 junior mining companies. Michael sits on several junior mining company boards as well as being a strategic advisor. In 2021 Michael co-founded Bastion Asset Management a Montreal based long short hedge fund focused on small to mid-cap equities in the USA and Canada now managing over \$700 million in assets. He previously served as Vice President and Senior Portfolio Manager at Formula Growth Ltd from 2001 to 2018. His deep capital markets experience and proven track record continue to make him a sought-after figure in the junior mining community, where he actively supports value creation through exploration, development, and long-term strategic investments.

As compensation for his role as Strategic Advisor, Silver Crown has issued Michael Gentile 50,000 stock options with a strike price of \$8.05 for a period of three years. He will also be entitled to participate in Silver Crown's RSU program in accordance with Silver Crown's omnibus equity incentive plan.

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 2025, 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 \$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 \$70,894 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, and all four quarters 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, Caiamar 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

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 postclosing, 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 December 31, 2025 and December 31, 2024

	2025	2024
	\$	\$
Revenue	410,438	234,702
Operating expenses	(3,246,946)	(622,848)
Listing expenses	-	(18,997)
Other (expense) income, net	(76,648)	106,427
Net loss	(2,913,156)	(300,716)

Revenue

Revenue for the quarter ended December 31, 2025, increased by \$175,736, or 75%, compared to the same quarter in 2024. Royalty income in Q4 2025 was generated from Igor 4 and PGDM Complex whereas royalty income in Q4 2024 was derived from Elk Gold and PGDM Complex.

Following is the breakdown of ounces earned by each royalty interest for Q4 2025 and Q4 2024.

	Q4 2025 (Ounces)	Q4 2024 (Ounces)
Elk Gold	-	1,350
PGDM Complex	4,000	4,000
Igor 4	2,684	-
Total ounces	6,684	5,350

Although net silver ounces delivered were not significantly different, the revenue still increased significantly as the average silver price rose about 77% to US\$55.35/oz in Q4 2025, compared to US\$31.32/oz in Q4 2024.

Operating expense

	2025	2024
	\$	\$
Share-based compensation	130,000	225,347
Personnel costs	199,000	113,842
Marketing and business development	135,398	130,009
Public company costs	97,539	54,592
Legal and professional fees	70,487	36,753
Project evaluation costs	27,142	34,044
Depletion	60,834	22,869
General and administrative expenses	6,369	5,392
Expected credit loss on royalties receivable	530,409	-
Impairment charge on royalty interests	1,989,768	-
	3,246,946	622,848

Total operating expenses for the quarter ended December 31, 2025, increased significantly by \$2,624,098 compared to the same quarter in 2024. The increase was primarily driven by higher personnel costs, public company costs, legal and professional fees, depletion, expected credit loss, and impairment losses.

Share-based compensation

Share-based compensation, which mainly consists of non-cash compensation granted to the board of directors, management, and consultants, decreased by \$95,347 in Q4 2025 compared to Q4 2024. The major reason for decrease of share-based compensation, which is also the reason for increased in personnel costs for the same amount, was that a portion of non-cash compensation of management amounting to \$56,250 was paid in cash as allowed under respective consulting agreements. The remaining decrease was due to one-off non-cash payments in 2024 compared to 2025.

Personnel costs

Personnel costs, primarily relate to cash compensation for management and staff, increased by \$85,158 in Q4 2025 compared to Q4 2024 primarily because of a portion of non-cash compensation of management was paid in cash as allowed under the consulting agreements.

Marketing, business development and public company costs

Marketing and business development costs remained consistent quarter over quarter. Public company costs have increase quarter over quarter as the Company has increased its efforts in terms of investor relations and associated costs.

Legal and professional fees

Legal and professional fees increased by \$33,734 in Q4 2025 compared to Q4 2024, primarily due to the higher level of professional services required as a public company.

Project evaluation costs

Project evaluation costs, which represent expenditures incurred to conduct due diligence and evaluate potential royalty acquisition opportunities, were consistent quarter over quarter.

Depletion

Depletion expense rose to \$60,834 in the quarter ended December 31, 2025 from \$22,869 in the same quarter of 2024, an increase of \$37,965. The higher depletion charge is directly attributable to the 75% growth in royalty revenue for the period, consistent with the Company's units-of-production depletion methodology for its royalty portfolio.

General and administrative expenses

General and administrative expenses were negligible during Q4 2025 and Q4 2024.

Other (expense) income, net

Other (expense) income, net comprised interest income, exchange gain, and fair value adjustment of silver bullion. Other income increased by \$183,075 in the three months ended December 31, 2025 compared to the three months ended December 31, 2024. The increase was primarily driven by an exchange gain of \$19,664 in Q4 2025 from the revaluation of foreign currency balances and a fair value adjustment of silver bullion of \$143,809. Higher interest income from larger average cash balances during Q4 2025 also contributed to the overall rise compared to Q4 2024.

Net loss

Net loss for the quarter ended December 31, 2025, was \$2,913,156, compared to a net loss of \$300,716 in the same quarter of 2024 - an increase of \$2,612,440. This larger net loss was primarily due to significantly higher operating expenses of \$2,624,098 (mainly from the impairment charge on royalty interests and expected credit loss of \$530,409), which more than offset the combined growth in revenue of \$175,736 and other income of \$183,075. The absence of listing expenses in 2025 partially reduced the year-over-year increase.

2. Year ended December 31, 2025 and December 31, 2024

	2025	2024
	\$	\$
Revenue	1,233,408	581,337
Operating expenses	(5,483,720)	(2,176,439)
Listing expenses	-	(2,126,775)
Other (expense) income, net	(58,731)	128,534
Net loss	(4,309,043)	(3,593,343)

Revenue

For the year ended December 31, 2025, revenue increased by \$652,071, compared to the year ended December 31, 2024. This growth was primarily driven by royalty income from the Igor 4 project, which benefited from a full twelve months of production in 2025 versus only eight months in 2024 due to the timing of the acquisition. The increase was further supported by a significantly higher average silver price, which rose from approximately \$28.46 per ounce in 2024 to \$40.11 per ounce in 2025, an increase of \$11.65 per ounce, or roughly 41% year-over-year. This revenue growth was achieved despite the shutdown at the Igor 4 project later in the year.

	2025	2024
	(Ounces)	(Ounces)
Elk Gold	1,350	5,400
PGDM Complex	16,000	9,125
Igor 4	4,931	-
Total ounces	22,281	14,525

Operating expenses

	2025	2024
	\$	\$
Share-based compensation	854,115	881,797
Personnel costs	565,036	663,037
Marketing and business development	655,615	288,925
Public company costs	444,383	132,687
Legal and professional fees	221,772	104,002
Depletion	143,368	55,192
Project evaluation costs	52,488	34,044
General and administrative expenses	26,766	16,755
Expected credit loss on royalties receivable	530,409	-
Impairment charge on royalty interests	1,989,768	-
	<u>5,483,720</u>	<u>2,176,439</u>

Total operating expenses for the year ended December 31, 2025 increased by \$3,307,281 to \$5,483,720 compared to \$2,176,439 in 2024. The increase was driven by higher costs across several categories, including marketing and business development costs, public company costs, legal and professional fees, depletion, general and administrative expenses, expected credit loss on royalties receivable, and the impairment charge on royalty interests, partially offset by lower share-based compensation and personnel costs.

Share-based compensation

Share-based compensation expense, which primarily consists of non-cash awards granted to the board of directors, management, and consultants, amounted to \$854,115 in 2025 compared to \$881,797 in 2024. This resulted in a modest decrease of \$27,682 year-over-year. The reduction reflects the absence of certain one-time grants or vesting accelerations that occurred in the prior year following the going-public transaction.

Personnel costs

Personnel costs, which mainly include cash salaries and benefits for management and staff, decreased by \$98,001 to \$565,036 in 2025 from \$663,037 in 2024. This reduction was primarily due to one-time transaction bonus paid in 2024 at the time of going public.

Marketing, business development and public company costs

Marketing and public company costs increased substantially by \$366,690 (approximately 127%) to \$655,614 in 2025 from \$288,925 in 2024. Public company costs also increased by 235% in year 2025 compared to year 2024. The increase stems mainly from a full twelve months of public company expenses in 2025 (including investor relations, regulatory filings, transfer agent fees, and exchange maintenance costs), compared to only about six months in 2024 after the Company became public in mid-2024. Expanded marketing and business development activities during the year also contributed.

Legal and professional fees

Legal and professional fees rose by \$117,770 (approximately 113%) to \$221,772 in 2025 from \$104,002 in 2024. This significant increase reflects higher ongoing audit, legal, and compliance costs associated with operating as a public company for a full year, including expanded audit scope and quarterly reporting requirements.

Depletion

Depletion expense increased by \$88,176 to \$143,368 in 2025 from \$55,192 in 2024. The higher charge is primarily due to recording a full year of depletion on the Company's royalty portfolio in 2025, compared with only partial periods for certain assets in 2024.

Project evaluation costs

Project evaluation costs increased by \$18,444 to \$52,488 in 2025 from \$34,044 in 2024. These costs represent expenditures incurred to conduct due diligence and evaluate potential royalty acquisition opportunities.

General and administrative expenses

General and administrative expenses were negligible during 2025 and 2024.

Listing expense

No listing expense was recorded in 2025. In 2024, the Company recognized a one-time non-cash listing expense of \$1,544,427 (fair value of shares and warrants issued) in connection with the going-public transaction via amalgamation, along with cash expenses of \$582,348 related to legal fees, listing application fees, and other direct listing costs.

Other (expense) income, net

Major variance in other (expense) income, net category was a fair value gain amounted to \$227,816 on silver bullion offset by a write-off of \$269,900 related to due diligence and legal fees for a potential credit facility.

Net loss

As a result of the above movements, the net loss for the year ended December 31, 2025, increased significantly to \$4,309,043 from \$3,593,343 in 2024, an increase of \$715,700 (approximately 20%). This increase was primarily due to the \$652,071 increase in revenue, the \$3,307,281 increase in operating expenses, offset by increase in other expenses, and the absence of the one-time \$2,126,775 listing expense recorded in 2024.

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.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Total revenue	410,438	251,212	267,350	304,408
Net loss	(2,913,156)	(468,172)	(571,397)	(353,235)
Basic and diluted loss per share	(0.77)	(0.16)	(0.21)	(0.14)
Total assets	12,212,866	12,676,763	11,031,704	10,226,090
Cashflow from operating activities	(424,099)	(329,094)	(751,313)	(274,098)
Cashflow from investing activities	(1,559,317)	(1,412,681)	(39,356)	(1,461,283)
Cashflow from financing activities	2,405,249	1,126,749	1,231,602	842,767
	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Total revenue	234,702	164,425	107,785	74,425
Net loss	(300,716)	(895,213)	(2,100,844)	(296,570)
Basic and diluted loss per share	(0.12)	(0.39)	(1.26)	(0.19)
Total assets	9,526,409	8,673,693	8,725,918	4,370,345
Cashflow from operating activities	(174,246)	(1,180,151)	(284,533)	(48,906)
Cashflow from investing activities	(69,749)	(1,739,705)	(273,022)	(35,126)
Cashflow from financing activities	(37,873)	1,053,961	4,172,976	10,610

Revenue

Royalty income has demonstrated consistent quarter-over-quarter growth since the Company acquired its first revenue-generating asset in May 2023. The steady increase in revenue has been driven by the addition of new producing assets, higher average silver prices over the past two years, and contractual minimum royalty guarantees.

The Company earned its first royalty income of \$29,169 in Q2 2023. As the Company's second revenue-generating asset, Pilar Gold was acquired in multiple tranches. This led to a progressive increase in royalty income in line with the timing of each tranche. The third producing asset, Igor 4 (operated by PPX Mining in Peru), was acquired in Q1 2025 and has since contributed consistently to the Company's silver royalty revenue.

In June 2025, the operator of Elk Gold announced a temporary cessation of regular mining operations to focus on resource development and to update existing resource models. The mine entered a care-and-maintenance period and was not operating since then.

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

Quarter ended	Elk Gold	PGDM Complex	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	-	4,000	243	4,243
September 30, 2025	-	4,000	651	4,651
December 31, 2025	-	4,000	2,684	6,684

¹ Minimum cash equivalent amount is calculated at 90% of the minimum silver ounces.

Net loss

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.

The Company reported a net loss of \$2,913,156, compared to a net loss of \$300,716 in the same quarter in 2024 - an increase of \$2,612,440. This larger net loss was primarily due to significantly higher operating expenses of \$2,624,098 (mainly from the impairment charge on royalty interests and expected credit loss of \$530,409), which more than offset the combined growth in revenue of \$175,736 and other income of \$183,075. The absence of listing expenses in 2025 partially reduced the year-over-year increase.

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 the acquisition of its first royalty interest in the Elk Gold project in May 2023, the Company's total assets were not material. Total assets have grown substantially since then, increasing from \$10,226,090 at the end of Q1 2025 to \$12,212,866 at December 31, 2025. This growth has been

driven primarily by the acquisition of the Pilar Gold project in Brazil in multiple tranches, the BacTech royalty acquired in Q4 2024, the Igor 4 royalty acquired in Q1 2025, and the silver royalty on the Scotia Mine acquired from EDM Resources Inc. in August 2025. The EDM Resources transaction consisted of total cash consideration of \$500,000 (\$250,000 paid at closing and \$250,000 paid within a few weeks of closing) plus the issuance of 60,000 units valued at a deemed price of C\$10.00 per unit.

Cashflow from operating activities

Net cash used in operating activities has increased steadily in line with the growth in the Company's operations and activities. Cash outflows were \$424,099 in Q4 2025, compared to \$174,246 in Q4 2024.

Cashflow from investing Activities

Net cash used in investing activities has been significant since Q2 2023 and relates almost entirely to the build-out of the Company's royalty portfolio. These outflows primarily consist of the initial \$3 million acquisition of the Elk Gold royalty, the \$500,000 production bonus on Elk Gold, the acquisition of the Pilar Gold project in Brazil through three separate tranches, the BacTech royalty, the Igor 4 royalty, and the silver royalty on the Scotia Mine acquired from EDM Resources Inc. in August 2025 for total cash consideration of \$500,000 (\$250,000 paid at closing and \$250,000 paid within a few weeks of closing), together with the issuance of 60,000 units as non-cash consideration.

Cashflow from financing activities

Cash flows from financing activities have fluctuated quarter to quarter, primarily reflecting the timing of closings of various private placements at \$8, and \$10 per unit during 2024, net of share issuance costs. Refer to the "Private Placements and Use of Proceeds" section of the MD&A for further details.

4. Selected annual financial information

The following table presents a summary of the Company's annual financial statements for its last three fiscal years.

	2025	2024	2023
	\$	\$	\$
Total assets	12,212,866	9,526,409	4,344,421
Financial liabilities	183,558	262,390	404,957
Working capital ¹	2,651,884	2,355,784	130,432
Shareholders' equity	12,029,308	9,264,019	3,939,464
Total revenue	1,233,408	581,337	124,772
Net loss	4,309,043	3,593,343	1,483,543
Basic and diluted loss per share	(1.42)	(1.80)	(1.39)

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.

BALANCE SHEET REVIEW

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

	2025	2024
	\$	\$
Total assets	12,212,866	9,526,409
Total liabilities	183,558	262,390
Working capital ¹	2,651,884	2,355,784
Shareholders' equity	12,029,308	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 December 31, 2025 were \$12,212,866 compared to \$9,526,409 as at December 31, 2024. A net increase of \$2,686,457 was associated with an increase of \$2,469,189 in non-current assets and the remaining increase of \$217,268 in the current assets. The increase in non-current assets was primarily due to the purchase price of PPX amounting to US\$2,500,000 (paid in cash) and purchase price of EDM Resources royalty for an amount of \$1,100,000 (including \$600,000 paid in units) offset by impairment loss of \$940,446 on Elk Gold and \$1,049,322 loss on BacTech. Increase in current assets relates to an increase of \$690,687 in silver bullion, increase in accounts receivable of \$479,623 which is due to increase in royalties interest receivable in line with royalty income and sales taxes recoverable offset by decrease in cash at bank of \$647,957, which is the result of timing of closing the private placements, and decrease in prepaid expenses due to writing off the legal and other due diligence fees paid for a potential credit facility.

Total liabilities

Total liabilities as at December 31, 2025 decreased to \$183,558 from \$262,390 as at December 31, 2024, a reduction of \$78,832. This decrease is primarily attributable to the settlement of obligations and the Company's continued focus on optimizing working capital through efficient management of credit terms and operational payables.

Working capital

Working capital as at December 31, 2025, was \$2,651,844 compared to \$2,355,784 as at December 31, 2024, an improvement of \$296,060. For details about working capital, refer to liquidity and capital resources section of the MD&A below.

Shareholders' equity

Shareholders' equity increased by \$2,765,289 at December 31, 2025, compared to December 31, 2024. This increase was primarily due to a net loss of \$4,309,043 for the year, offset by an increase of \$1,477,732 in contributed surplus and an increase of \$5,312,993 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 December 31, 2025 and December 31, 2024:

	2025	2024
	\$	\$
Cash at bank	888,678	1,536,635
Working capital, excluding cash at bank	1,763,206	819,149
	2,651,884	2,355,784

As at December 31, 2025, cash at bank stood at \$888,678 compared to \$1,536,635 as at December 31, 2024, reflecting a decrease of \$647,957 during the year.

Working capital, excluding cash at bank, improved significantly to \$1,763,206 as at December 31, 2025, from \$819,149 as at December 31, 2024, an increase of \$944,057. This improvement was primarily due to higher accounts receivable in line with increased royalty income and the timing of prepaid expenses.

Overall, total working capital rose to \$2,651,884 as at December 31, 2025 from \$2,355,784 in the prior year, representing an increase of \$296,100.

The table below sets out the cash flows for the years ended December 31, 2025 and 2024 divided into operating, investing, and financing activities:

	2025	2024
	\$	\$
Cash used in operating activities	(1,781,687)	(1,687,836)
Cash used in investing activities	(4,472,637)	(2,117,602)
Cash generated from financing activities	5,606,367	5,199,674
	(647,957)	1,394,236

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 for the year ended December 31, 2025 was \$1,781,687, compared to \$1,687,836 in 2024. The slight increase in cash outflows was primarily due to the higher net loss and movements in non-cash working capital items.

Investing activities

Net cash used in investing activities for the year ended December 31, 2025 was \$4,472,637, compared to \$2,117,602 in 2024. The higher outflow was mainly attributable to increased spending on royalty interest related to PPX and EDM Resources during the year.

Financing activities

Cash generated from financing activities amounted to \$5,606,367 for the year ended December 31, 2025, compared to \$5,199,674 in 2024. The increase of \$406,693 was primarily driven by higher proceeds raised through private placements during the year.

To maintain liquidity in the future, the Company continues to investigate additional royalty and stream interests and financing opportunities. The Company 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 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 were the related party transactions during 2025, and 2024:

	2025	2024
	\$	\$
Personnel costs	441,250	593,037
Share-based compensation	498,750	615,000
Marketing and public company costs	88,006	55,627

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. Additional information about related party balances, which are not significant as at December 31, 2025, are disclosed in Note 11 of the consolidated financial statements for the Company for the year ended December 31, 2025.

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:

	March 31, 2026
Common shares	4,786,201
Restricted shares units	29,259
Share purchase warrants - Exercise price of \$16	799,471
Share purchase warrants - Exercise price of \$13	518,209
Share purchase warrants – Exercise price of \$8.25	212,618
Broker warrants - Exercise price of \$8	55,600
Broker warrants - Exercise price of \$16	7,140
Broker warrants - Exercise price of \$13	29,867
Broker warrants - Exercise price of \$5.50	9,184

Off-Balance Sheet Arrangements

As at December 31, 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 audited annual consolidated financial statements for years ended December 31, 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, 2025.

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, 2025, 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
- (h) Accounting for silver bullion

Change in Accounting Policies

Accounting policies as disclosed in note 2 of the audited annual consolidated financial statements for the years ended December 31, 2025 have been applied consistently, and there have been no changes.

New accounting standards issued

At December 31, 2025, the following standards and interpretations which may be applicable to the Company, but have not yet been applied in these financial statements, were in issue but not yet

effective:

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18 that will replace IAS 1, Presentation of Financial Statements. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard will be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of the standard on the financial statements.

IFRS 9 – Financial Instruments ("IFRS 9") and IFRS 7 – Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to practical implementation issues and to introduce new requirements applicable to both financial institutions and corporate entities. These amendments aim to enhance the clarity and consistency of financial reporting for various types of financial instruments and their related disclosures by (i) clarifying the date of recognition and derecognition for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system (ii) providing help to determine whether a financial asset meets the Sole Payments of Principal and Interest criterion (iii) introducing new disclosures for instruments with contractual terms that may alter cash flows, such as financial instruments linked to the achievement of environmental, social, and governance targets, and (iv) updating the disclosure requirements for equity instruments designated at FVTOCI. The new standard will be effective for annual periods beginning on or after January 1, 2026. The Company is in the process of assessing the impact of the standard on the financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's financial statements.

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 December 31, 2025, and December 31, 2024:

		2025	2024
Financial assets:			
Cash at bank	\$	888,678	1,536,635
Accounts receivable		772,528	254,551
	\$	1,661,206	1,791,186
Financial liabilities:			
Accounts payable and accrued liabilities	\$	183,558	262,390
	\$	183,558	262,390

The carrying values of financial instruments and fair value amounts of all the Group's financial instruments approximate their fair values as at December 31, 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 December 31, 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 December 31, 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 \$153,238 (2024 - \$159,263).

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 year ended December 31, 2025, the impact of a 10% increase or decrease in the silver price would result in an increase or decrease in net income of \$123,341 (2024 - \$58,134).

(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.

Accounts receivables are measured at amortized cost and are presented net of their allowance for expected credit losses within the statements of financial position. The allowance for expected credit losses is determined by estimates and assumptions made by management on credit losses expected to occur in the future. This is based on the probability of default, loss given default, and expected cash shortfall relating to the underlying receivables. The expected credit loss is determined by evaluating a range of possible outcomes incorporating the time value of money and reasonable and supportable information about past events, current conditions, and future economic forecasts. During the year ended December 31, 2025, the Company recognized an allowance for expected credit loss of \$530,409 (2024 - \$nil) relating to royalties receivable - Pilar Gold.

Cash is held with a reputable financial institution and is closely monitored by management. As at December 31, 2025 and 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 December 31, 2025, and December 31, 2024:

	Carrying value	Less than 6 months	7-12 months	Total
2025:				
Accounts payable and accrued liabilities	\$ 183,558	183,558	-	183,558
	\$ 183,558	183,558	-	183,558
2023:				
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.