

**SILVER CROWN
ROYALTIES INC**



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
MARCH 31, 2026**

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Silver Crown Royalties Inc. is the responsibility of management and covers the three months ended March 31, 2026, and 2025. The MD&A considers information available up to, and is dated May 12, 2026 and should be read together with the interim condensed consolidated financial statements for the three months ended March 31, 2026, and 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 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", "SCRI.WT.B" and "SCRI.WT.B". 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	Restart	Gold Mountain Mining Corp.
PDGM complex	90% NSR Silver Royalty	Silver	Goias, Brazil	Restart	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

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. *Scotia mine*

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 \$500,000 in cash, of which \$250,000 was paid at closing and the remaining \$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 \$10.00 per unit. Each SCRI Unit consists of one common share of Silver Crown and one share purchase warrant exercisable at \$13.00 per share for 36 months from the closing date.

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 rounds with Michael Gentile

- (a) 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 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.

- (b) Silver Crown announced on April 15, 2026, the closing of its non-brokered private placement with two strategic investors including Michael Gentile (the "Strategic Investors"). The Strategic Investors subscribed for 321,429 shares at a price of \$14.00 per unit, for total gross proceeds of \$4,500,006. The common shares 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.

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 since the fourth quarter of 2024, and 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 \$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

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 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 (NPI) 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 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-footby-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 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 \$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 \$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.

On February 11, 2026, PPX reported strong operational performance at its Callanquitas Mine, announcing successive record monthly NPI results from late 2025. Following a strong October, the company achieved NPI of PEN 7.2 million (\$2.9 million) in November and a new record of PEN 8.7 million (\$3.5 million) in December. These results contributed to a record full-year 2025 NPI of PEN 38.1 million (\$15.3 million), with the operation generating revenues of PEN 129.5 million (\$52.4 million), gross profit of PEN 66.8 million (\$26.9 million), and pre-tax earnings of PEN 62.2 million (\$25.1 million). CEO Ernest Mast noted the company is entering 2026 in a solid financial and operational position. The release also highlighted ongoing construction of the new CIL and flotation processing plant, while announcing that Brian Imrie stepped down as Executive Chairman but will continue as non-executive Chairman of the Board.

On May 5, 2026, PPX Mining reported strong unaudited Q1 2026 operational results from the Callanquitas Mine, despite challenges from heavy rainfall and Chicama River flooding that restricted site access. For the quarter ended March 31, 2026, the operation generated revenues of PEN 61.8 million (\$23.5 million), gross profit of PEN 43.8 million (\$16.7 million) at a robust 71% margin, pre-tax earnings of PEN 42.8 million (\$16.3 million), and net income of PEN 31.1 million (\$11.8 million). PPX's 75% NPI for the quarter reached PEN 23.3 million (\$8.9 million), demonstrating continued high-margin performance and strong cash generation.

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 March 31, 2026 and 2025

	2026	2025
	\$	\$
Revenue	665,854	304,408
Operating expenses	(1,375,338)	(656,453)
Net other income (expense)	55,413	(1,190)
Net loss	(654,071)	(353,235)

(a) Revenue

Following is the breakdown of royalty income from each of the revenue generating asset for the three months ended March 31, 2026, and 2025:

	2026	2025
	\$	\$
Elk Gold	-	61,828
PGDM Complex	469,436	183,403
Igor 4	196,418	59,177
	665,854	304,408

Total royalty revenue for Q1 2026 rose by \$361,446 (119%) compared to Q1 2025. This strong increase was achieved despite the Elk Gold Mine contributing zero revenue due to its ongoing shutdown due to higher average silver prices during the quarter.

(b) Operating expenses

	2026	2025
	\$	\$
Share-based compensation	(689,685)	(226,330)
Personnel costs	(308,703)	(113,843)
Marketing and business development	(159,333)	(117,605)
Public company costs	(60,073)	(104,347)
Legal and professional fees	(63,187)	(55,141)
Depletion	(46,746)	(31,690)
Project evaluation costs	(40,331)	(973)
General and administrative expenses	(7,280)	(6,524)
	(1,375,338)	(656,453)

Total operating expenses for Q1 2026 increased by \$718,885 compared to Q1 2025. The increase was driven primarily by higher share-based compensation, personnel costs, marketing and business

development costs, legal and professional fees, depletion, and project evaluation costs, partially offset by lower public company costs.

Share-based compensation

Share-based compensation, which mainly consists of non-cash compensation for the board of directors, management, and consultants, increased by \$463,355 in Q1 2026 compared to Q1 2025. The main increase was primarily due to restricted shares units and stock options valued at \$202,610 to a new strategic advisor to the board in Q1 2026 (with no comparable expense in Q1 2025). Other major increase was restricted shares units values at \$130,000 issued to key management personnel, and an overall increase in equity awards granted.

Marketing and public company costs

Marketing and business development costs increased by \$41,728 in Q1 2026 compared to Q1 2025, reflecting expanded investor relations activities, marketing initiatives, and general business development efforts following the Company's public listing.

Public company costs

Public company costs decreased by \$44,274 in Q1 2026 compared to Q1 2025. While the Company continued to incur ongoing costs associated with being public, the prior year included one-time or elevated expenses related to the initial listing in July 2024.

Personnel costs

Personnel costs, which primarily consist of cash compensation for management, increased by \$194,860 quarter-over-quarter due to a cash bonus of \$130,000 paid to key management personnel related to the successful completion of strategic investment round.

Legal and professional fees

Legal and professional fees increased by \$8,046 in Q1 2026 compared to Q1 2025, mainly due to incremental costs associated with being a public company and a higher volume of professional services required.

Depletion

Depletion expense increased by \$15,056 in Q1 2026 compared to Q1 2025. A significant portion of this increase relates to the full-quarter depletion charge on all tranches of PPX, whereas only partial tranches were being depleted in Q1 2025.

General and administrative expenses

General and administrative expenses were negligible during Q1 2025 and Q1 2024.

Project evaluation costs

Project evaluation costs represent expenditures for due diligence and evaluation of potential royalty acquisition opportunities. These costs increased to \$40,331 in Q1 2026 from \$973 in Q1 2025 as the Company actively reviewed new opportunities.

(c) Net other (income) expense

Net other income for Q1 2026 was \$55,413, compared to net other expenses of \$1,190 in Q1 2025. The increase was mainly driven by higher interest income and a foreign exchange gain in the current quarter.

(d) Net loss

The net loss for Q1 2026 was \$654,071, an increase of \$300,836 compared to the net loss of \$353,235 in Q1 2025. This increase was primarily due to higher operating expenses that were partially offset by higher revenues.

2. 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.

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Total revenue	665,854	410,438	251,212	267,350
Net loss	(654,071)	(2,913,156)	(468,172)	(571,397)
Basic and diluted loss per share	(0.15)	(0.77)	(0.16)	(0.21)
Total assets	19,727,347	12,212,866	12,676,763	11,031,704
Cashflow from operating activities	(453,032)	(424,099)	(329,094)	(751,313)
Cashflow from investing activities	(5,450,813)	(1,559,317)	(1,412,681)	(39,356)
Cashflow from financing activities	7,536,753	2,405,249	1,126,749	1,231,602

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Total revenue	304,408	234,702	164,425	107,785
Net loss	(353,235)	(300,716)	(895,213)	(2,100,844)
Basic and diluted loss per share	(0.14)	(0.12)	(0.39)	(1.26)
Total assets	10,226,090	9,526,409	8,673,693	8,725,918
Cashflow from operating activities	(274,098)	(174,246)	(1,180,151)	(284,533)
Cashflow from investing activities	(1,461,283)	(69,749)	(1,739,705)	(273,022)
Cashflow from financing activities	842,767	(37,873)	1,053,961	4,172,976

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 of 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 ten quarters:

Quarter ended	Elk Gold ¹	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
March 31, 2026	-	4,000	1,798	5,798

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

Due to the timing difference, 783 ounces of silver from Igor 4 project were not included in the accounting period ended March 31, 2026.

Net loss

The Company reported a net loss of \$654,071 for Q1 2026, compared to a net loss of \$353,235 in Q1 2025, representing an increase of \$300,836. This higher net loss was driven primarily by an increase in operating expenses of \$718,885, partially offset by higher royalty revenue of \$361,446 and higher net other income of \$56,603. The increase in operating expenses was mainly attributable to higher share-based compensation (up \$463,355), increased personnel costs (up \$194,860), and higher project evaluation costs. These reflect the Company's continued growth, expansion of its team, and active evaluation of new royalty opportunities.

On a quarterly trend basis, net losses have fluctuated significantly over the past two years, with the largest losses typically occurring in quarters impacted by elevated non-cash items such as share-based compensation, impairment charges on royalty interests, or one-time listing-related costs. For example, the net loss in Q4 2025 was notably higher at \$2,913,156, largely due to a significant non-cash impairment charge. Despite the increased net loss in Q1 2026, the Company continues to demonstrate strong top-line growth, with royalty revenue rising steadily as its portfolio of producing assets matures and silver prices remain supportive.

Basic and diluted per shares

Basic and diluted loss per share fluctuates from quarter to quarter depending on the net loss recorded and the weighted average number of shares outstanding during the period.

Total assets

Total assets have grown substantially since the acquisition of the first royalty interest (Elk Gold) in May 2023. At March 31, 2026, total assets stood at \$19,727,347, up from \$10,226,090 at the end of Q1 2025. This increase is mainly attributable to the PGDM Complex acquisition, the BacTech royalty, the Igor 4 royalty acquired in Q1 2025, and the Scotia Mine silver royalty acquired from EDM Resources Inc. in August 2025.

Cashflow from operating activities

Net cash used in operating activities has increased in line with the Company's expanding operations. In Q1 2026, cash outflows from operating activities totaled \$453,032, compared to \$274,098 in Q1 2025.

Cashflow from investing Activities

Net cash used in investing activities primarily reflects continued investment in building the Company's royalty portfolio, including the Elk Gold royalty, multiple tranches of the PGDM Complex, the BacTech royalty, the Igor 4 royalty, and the Scotia Mine silver royalty acquired in August 2025.

Cashflow from financing activities

Cash flows from financing activities vary quarter to quarter, primarily due to the timing of private placements, net of share issuance costs. Refer to the "Private Placements and Use of Proceeds" section of the MD&A for further details.

BALANCE SHEET REVIEW

Following is the selected balance sheet information as at March 31, 2026 and December 31, 2025:

	2026	2025
	\$	\$
Total assets	19,727,347	12,212,866
Total liabilities	100,672	183,558
Working capital ¹	10,295,997	2,651,884
Shareholders' equity	19,626,675	12,029,308

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 March 31, 2026 were \$19,727,347 compared to \$12,212,866 as at December 31, 2025. This increase of \$7,514,481 was associated with an increase of \$7,561,227 in current assets offset by a decrease of \$46,746 in the non-current assets. The increase in current assets was primarily due to increase of \$4,645,166 in term deposits, increase of \$1,632,908 in cash at bank, and increase of \$829,152 in silver bullion caused by the gross proceeds of \$7,625,352 raised from the strategic investment round and the exercise of warrants. The remaining increase was associated with the increase in accounts receivable of \$532,969 due to increase in royalties interest receivable in line with royalty income and sales taxes recoverable offset by decrease in prepaid expenses of \$78,968.

Total liabilities

Total liabilities decreased to \$100,672 as at March 31, 2026, from \$183,558 as at December 31, 2025, a reduction of \$82,886. The decrease reflects the settlement of obligations and the Company's continued focus on prudent working capital management.

Working capital

Working capital strengthened significantly to \$10,295,997 as at March 31, 2026, compared to \$2,651,884 as at December 31, 2025, an improvement of \$7,644,113. This substantial increase demonstrates enhanced liquidity and financial flexibility to pursue new royalty acquisitions.

Shareholders' equity

Shareholders' equity rose to \$19,626,675 as at March 31, 2026, from \$12,029,308 as at December 31, 2025, an increase of \$7,597,367. The growth was primarily driven by gross proceeds from private placements and exercise of warrants completed during the period, partially offset by the net loss recorded in Q1 2026.

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 successfully raised new equity and will continue to do so to fund operations and support the growth of its royalty portfolio.

The table below sets out the cash and working capital position as at March 31, 2026 and December 31, 2025:

	2026	2025
	\$	\$
Cash at bank	2,521,586	888,678
Working capital, excluding cash at bank	7,774,411	1,763,206
	10,295,997	2,651,884

As at March 31, 2026, cash at bank was \$2,521,586 compared to \$888,678 as at March 31, 2025.

Working capital, excluding cash at bank, improved to \$7,774,411 as at March 31, 2026, from \$1,763,206 as at March 31, 2025. Overall, total working capital increased significantly to \$10,295,997 from \$2,651,884, an improvement of \$7,644,113. This strong liquidity position provides the Company with substantial financial flexibility to pursue new royalty acquisitions and support ongoing operations.

The table below sets out the cash flows for the three months ended March 31, 2026 and 2025:

	2026	2025
	\$	\$
Cash used in operating activities	(453,032)	(274,098)
Cash used in investing activities	(5,450,813)	(1,461,283)
Cash generated from financing activities	7,536,753	842,767

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

Management regularly monitors economic conditions and commodity markets and incorporates these assessments into both short-term operating decisions and longer-term strategic planning. Strong equity markets and supportive silver prices continue to provide favorable conditions for financing and executing royalty acquisitions.

Operating activities

Net cash used in operating activities for the three months ended March 31, 2026 was \$453,032, compared to \$274,098 in the same period of 2025. The increase in cash outflows was primarily due to higher personnel costs, and marketing & business development costs, partially offset by higher royalty income and lower public company costs.

Investing activities

Net cash used in investing activities for the three months ended March 31, 2026 was \$5,450,813, compared to \$1,461,283 in Q1 2025. The significantly higher outflow reflects additional investment in silver bullion and term deposits during the quarter.

Financing activities

Cash generated from financing activities amounted to \$7,536,753 for the three months ended March 31, 2026, compared to \$842,767 at December 31, 2025. The substantial increase was primarily driven by the closing of private placement during the period and the exercise of warrants.

To maintain liquidity in the future, the Company continues to evaluate additional royalty and stream opportunities as well as various financing alternatives. The Company would consider raising capital through share issuances, debt facilities, joint venture arrangements, or a combination of these options. To date, the Company has financed its operations primarily through the issuance of common shares and warrants. While the Company has been successful in obtaining the necessary financing 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 additional capital as needed to execute its growth strategy. Historically, the Company has raised capital primarily through private placements of common shares. The Company manages its capital structure to maximize financial flexibility and adjusts it in response to changes in economic conditions and the risk profile of its royalty assets and business opportunities. The Company does not currently use any quantitative measures to monitor 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. Key management personnel include the Group's executive officers and members of the board of directors.

Following are the related party transactions during the three months ended March 31, 2026, and 2025:

		2026	2025
Personnel costs	\$	255,000	93,750
Share-based compensation		282,500	138,750
Legal and professional fees		22,500	-
Share issuance costs		10,164	-
Marketing and public company costs		24,009	14,687

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 these 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:

May 12, 2026

Common shares	5,453,188
Regular and broker warrants - Exercise price of \$16.00	664,295
Regular and broker warrants - Exercise price of \$13.00	500,348
Regular and broker warrants - Exercise price of \$8.25	567,488
Broker warrants - Exercise price of \$5.50	1,000
Stock options - Exercise price of \$8.05	50,000

Off-balance sheet arrangements

As at March 31, 2026, and December 31, 2025, 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 months ended March 31, 2026.

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, 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) Accounting for silver bullion

Change in accounting policies

Accounting policies as disclosed in note 2 of the audited annual consolidated financial statements for the year ended December 31, 2025 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, 2025.

(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 March 31, 2026, and December 31, 2025:

	2026	2025
Financial assets:		
Cash at bank	\$ 2,521,586	888,678
Term deposits	4,645,166	-
Royalties' receivable	1,341,286	772,528
	\$ 8,508,038	1,661,206
Financial liabilities:		
Accounts payable and accrued liabilities	\$ 100,672	183,558
	\$ 100,672	183,558

The carrying values of financial instruments approximate their fair values as at March 31, 2026 and December 31, 2025.

(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. Interest rate risk on term deposits is limited since it has a fixed rate of interest. The Company did not hold any other instruments subject to interest rate risk as of March 31, 2026 and December 31, 2025.

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 has certain bank balances and term deposits in U.S. dollars. Therefore, the Company is exposed to fluctuations in the foreign exchange rates between U.S. dollars relative to Canadian dollar. As at March 31, 2026, 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 \$265,009 (March 31, 2025 - \$41,961).

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 months ended March 31, 2026, and 2025, the impact of a 10% increase or decrease in the silver price would result in an increase or decrease in net income of \$66,585 (2025 - \$30,441).

(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, term deposits 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. As at March 31, 2026, the Company carried an allowance for expected credit loss of \$530,409 relating to royalties receivable - Pilar Gold (December 31, 2025 - \$530,409).

Cash at bank and term deposits are held with a reputable financial institution and is closely monitored by management. 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 2026 and 2025, the Group generated cash flow primarily from its financing activities.

The following are the remaining undiscounted contractual maturities of financial liabilities at March 31, 2026 and December 31, 2025:

	Carrying value	Less than 6 months	7 - 12 months	Total
2026:				
Accounts payable and accrued liabilities	\$ 100,672	100,672	-	100,672
	\$ 100,672	100,672	-	100,672
2025:				
Accounts payable and accrued liabilities	\$ 183,558	183,558	-	183,558
	\$ 183,558	183,558	-	183,558

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.

Disclosure controls and procedures

The Company’s management, with the participation of its Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of the Company’s disclosure controls and procedures. Based upon the results of that evaluation, the Company’s CEO and CFO have concluded that, as of March 31, 2026, the Company’s disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting

The Company’s management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the rules of the Canadian Securities Administrators. The Company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the IASB.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company's management evaluated the effectiveness of our internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, our CEO and CFO concluded that our internal controls over financial reporting were effective as of March 31, 2026. There have been no significant changes in our internal controls during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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' royalty or stream interests may result in a loss of entitlement by the operator and a loss of Silver Crown' 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' 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.