

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2026

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Silver Crown Royalties Inc. is the responsibility of management and covers the three and nine months ended September 30, 2026, and 2025. The MD&A considers information available up to, and is dated October 29, 2026 and should be read together with the interim condensed consolidated financial statements for the three and nine months ended September 30, 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.C". 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.
PGDM 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, Ecuador	Development	BacTech Environmental
Scotia Mine	90% NSR Silver Royalty	Silver	Nova Scotia, Canada	Restart	EDM Resources
Madre Sierra	Three 1% NSR Royalties	Silver	Peru	Restart	Titiminas Silver

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 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.

Since the second tranche closing, PPX has continued to advance construction of the carbon-in-leach and flotation processing plant at the Igor project, with civil works now largely complete and activities transitioning into equipment installation and mechanical assembly across the crushing, grinding, leach, and flotation circuits; as of early 2026, the plant security perimeter was approximately 80% complete, and PPX's management has indicated commissioning is targeted by year-end 2026, initially on diesel power while the Company pursues permitting for a dedicated electrical transmission line to the site. In parallel, PPX resumed diamond drilling at the Callanquitas Mine in June 2026 and, in May 2026, established a working group with the Municipality of Huaranchal to advance water-utilization approvals supporting the plant start-up.

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.

6. *Madre Sierra*

Effective June 30, 2026, Silver Crown announced that it had entered into an agreement to acquire two existing, privately held 1% net smelter return royalties (together, the "Titiminas Royalties") on Titiminas Silver Inc.'s ("Titiminas") Madre Sierra deposit, located in Jauja, central Peru, for cash consideration of US$6,000,000, funded from cash on hand. Under the terms of the agreement, an

additional US$1,000,000 is payable to the holder of each Royalty upon Silver Crown's receipt of the first payment under such Royalty, representing total potential cash consideration of up to US$8,000,000 for a combined 2% NSR on the Project.

Effective September 15, 2026, the Company acquired an additional existing privately held 1% net smelter return royalty on the Madre Sierra. Under the terms of the agreement, the Company acquired a 1% gross smelter return royalty on the Madre Sierra for cash consideration of US$2,000,000 which was paid at closing, with an additional US$1,000,000 settled in 38,401 units with each unit comprised of one share of the Company and one half of one common share purchase warrant, issued at a price per unit equal to the volume weighted average trading price on the Exchange for the five trading days immediately preceding the date of the definitive royalty purchase and sale agreement. Each whole warrant entitles the holder to acquire one commons share of the Company at an exercise price equal to 150% of the closing issue price for a period of 24 months following closing. With this acquisition, the Company now holds all three existing 1% net smelter return royalties on the Madre Sierra deposit, for a combined 3% NSR.

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 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.

2. 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.

3. *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.

4. *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) mined ore at Elk Gold through Q4 2023 until operations were paused in late December 2023. On March 25, 2024, Gold Mountain settled $2.49 million of secured debt with two creditors through the issuance of common shares at $0.0075 per share. The remaining secured debt is being repaid in equal monthly cash payments over 24 months, beginning April 2024.

Silver Crown has amended the payment terms of its Elk Gold Royalty with Gold Mountain several times:

- **Q4 2023 - Q2 2024:** Elk Gold paid $10,000 on July 25, 2024, and the remaining $121,484, including accrued interest, on September 27, 2024.
- **Q4 2024:** Under an agreement effective February 5, 2025, all amounts, including accrued interest, were paid by March 31, 2025.
- **Q1 2025:** Under an agreement effective April 30, 2025, half of the royalty was due by May 16, 2025, and the balance plus accrued interest by June 1, 2025. As of the date of this MD&A, neither payment has been received.

Gold Mountain continued preparing for further exploration, including infill drilling to improve resource certainty at the Siwash North Pit, and advanced exploration, environmental and technical work aimed at expanding the mine permit. After the reporting period, Gold Mountain built an internal geology and engineering team, hired additional mining crews at Elk Gold, and began resource expansion drilling in the Bullion Zone, directly north of the active Siwash Pit. It also began work on an updated NI 43-101 mineral resource estimate and PEA, which was expected in the second half of 2025.

On July 31, 2025, Gold Mountain and its subsidiaries, Bayshore Minerals Incorporated and Elk Gold Mining Corporation ("Elk Gold"), received payment demands totaling $11,157,548 from their creditor, Nhwelmen Construction Limited Partnership. The demands covered $4,839,740 for contract work at the Elk Gold Mine and $6,317,808 under a convertible debenture. Gold Mountain could not pay, and that same day the Supreme Court of British Columbia appointed MNP Ltd. as receiver and manager of all assets and property of Gold Mountain and its subsidiaries, including the Elk Gold Mine. The receiver now manages Gold Mountain's day-to-day affairs. The TSX delisted Gold Mountain's securities at market close on September 12, 2025.

The receivership has suspended payments on the Company's 90% silver NSR royalty on the Elk Gold Mine, including $70,894 that remained unpaid as of the date of this MD&A. The Company is working in good faith with Gold Mountain, Elk Gold, the receiver and potential purchasers to recover these amounts, and will update shareholders on significant developments.

On December 10, 2025, the Supreme Court of British Columbia approved a reverse vesting order under which Nhwelmen Construction Limited Partnership acquired Gold Mountain, and the receiver was discharged on August 6, 2026. The Company recorded a $940,446 impairment on the Gold Mountain Royalty in 2025 and expects a pause in royalty cash flows of approximately three years.

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 fund account 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 fund 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.

Pilar Gold has largely completed dewatering and fleet upgrades at the Pilar mine. With its 4,500 tpd mill operational and a 75% court-approved debt reduction, it plans to restart at 500 tpd, ramping to 2,500 tpd, and bring Maria Lázara and Caiamar back online, targeting 80,000 ounces of annual production in the medium to longer term.

Silver Crown continues to engage with Pilar in a fair, prudent, cooperative, and timely manner to collect the outstanding minimum royalty payment owed under the Pilar Royalty Agreement.

As of October 2026, Pilar Gold continues to prepare for the restart of operations at the PGDM Complex and has not yet announced a restart of production or a first gold pour. The Pilar mine is scheduled to restart first, with the Maria Lázara and Caiamar mines expected to reopen in the next 12-24 months. As reported in the Company's third quarter 2026 results, Pilar Gold had yet to make payment on its royalty due September 30, 2026.

Igor 4

PPX's major plant equipment for the 350 tpd CIL and flotation plant at the Igor Project in Peru, sourced from Shandong Xinhai, had passed inspection in China and was ready to ship as of March 26, 2025. Leach tanks and agitators will come from a Peruvian supplier. The CIL circuit will treat oxide ore, targeting 85–90% gold and 50–60% silver recovery, while flotation will produce a gold-silver concentrate from sulfide ore, with doré refined outside Peru. Civil works were expected to be substantially complete by the time the equipment arrived.

Callanquitas posted record results in June 2025 through partner Proyectos La Patagonia, with PEN 11.6 million (~US$3.0 million) in gross revenue and PEN 5.14 million (~US$1.37 million) in pre-tax income, driving a record monthly NPI payment of PEN 3.9 million. Despite high costs and a severe rainy season, the mine produced 21,584 tonnes year-to-date at 6.77 g/t AuEq (about 133 tpd), for 3,690 AuEq ounces. PPX expects the new plant to lower costs and lift margins.

By September 24, 2025, the Igor plant was 55% complete. Two ball mills and a jaw crusher were in place, steel structures were going up, JPC Ingenieros had begun leach tank assembly, and tailings earthworks were nearly done, with geomembrane materials due in early October.

On October 6, 2025, PPX signed a binding LOI with Glencore Peru covering a 9.99% equity stake, a life-of-mine concentrate offtake, and technical collaboration. Units were priced at $0.237, a 15.4% premium to the 30-day VWAP, each with a 36-month warrant at $0.289. Up to 25% of proceeds will fund plant completion and start-up, with the rest going to exploration, permitting and the Igor sulfide zones, and Glencore gets a board seat while it holds at least 9.99%. The deal closed December 8, 2025, raising C$19.9 million.

Successive record NPI months followed at Callanquitas, with PEN 7.2 million ($2.9 million) in November and PEN 8.7 million ($3.5 million) in December, as reported February 11, 2026. Full-year 2025 NPI reached a record PEN 38.1 million ($15.3 million) on revenue of PEN 129.5 million ($52.4 million). Brian Imrie moved from Executive Chairman to non-executive Chairman.

Despite flooding that restricted site access, Callanquitas generated Q1 2026 revenue of PEN 61.8 million ($23.5 million) at a 71% gross margin, PPX reported May 5, 2026. Its 75% NPI for the quarter reached PEN 23.3 million ($8.9 million).

Community concerns led PPX to delay the start-up of the Igor plant in May 2026, and it formed a working group with local and regional authorities to address them. In July it reported further construction delays without a new start-up date, and Callanquitas ore is still processed at third-party plants.

Monthly NPI set new records of PEN 12.59 million in April and PEN 14.67 million in May 2026, lifting trailing-twelve-month NPI to PEN 91.41 million. Drilling at Callanquitas resumed June 30, Andrés Osorio Anaya was named Operations Manager on July 13, and PPX agreed on July 29 to settle US$860,093.57 in royalty debt by issuing 6,533,921 shares at C$0.185.

On August 20, 2026, PPX closed the royalty debt settlement with Silver Crown. That month it also received environmental approval for a 10,315 m drill program at Portachuelos on the Igor Project, and in September it reported its first 2026 Callanquitas drill results, including 10.60 m at 3.26 g/t Au and 132.6 g/t Ag in hole CA-26-33.

Titiminas Silver

Madre Sierra is a past-producing, high-grade silver mine (approximately 140 g/t Ag) situated within a broader past-producing mining camp, with numerous existing surface access points and working faces. Titiminas is targeting an initial restart of small-scale production of 70 to 100 tonnes per day under Peru's small-mining regime, with targeted silver recoveries of approximately 85%, pending metallurgical testwork, and is advancing basic engineering for a 350 tonne-per-day processing plant, expandable to 800 tonnes per day, with a final investment decision targeted for Q4 2027.

Based on Titiminas's disclosed production plans, the Company anticipates the Titiminas Royalties could generate run-rate annual revenue equivalent to approximately 60,000 ounces of silver once operations reach their planned production rate, with the potential for a multi-decade cash flow stream given the extent of Titiminas's land position within the historic Madre Sierra camp. As with its other royalty interests, Silver Crown's revenue under the Titiminas Royalties will be directly tied to the pace and success of the operator's production ramp-up and is subject to the risks inherent in restarting a past-producing mine.

On September 16, 2026, the Company completed the acquisition of a third existing 1% net smelter return royalty on the Madre Sierra deposit, bringing its combined interest to a 3% net smelter return royalty. Titiminas' publicly disclosed work program includes a 15,500-metre underground diamond drilling program and a 4,000-metre packsack drilling program, both commenced in June 2026; metallurgical testwork targeted for completion in September 2026, with management targeting silver recoveries of 85%; basic engineering for a 350 tpd processing plant with provision for expansion to 800 tpd; a maiden NI 43-101 mineral resource estimate targeted for Q2/Q3 2027; and a preliminary economic assessment and final investment decision targeted for Q4 2027. Titiminas has stated that it is pursuing a phased strategy to fast-track production under Peru's small-mining regime but has not disclosed a production start date or rate. Accordingly, the timing of the first royalty payments, and of the contingent consideration payable upon receipt of those payments, will depend on Titiminas' progress against these milestones.

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 focused on cash-generating assets. Once free cash flow positive, SCRi will target 50% exposure to immediately cash-generating projects, 30% to development (near-term) assets, and 20% to exploration targets.

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

REVIEW OF FINANCIAL PERFORMANCE

1. Three months ended September 30, 2026 and 2025

		2026	2025
Revenue	$	1,609,779	251,212
Operating expenses		(1,823,475)	(771,391)
Net other income		592,806	52,007
Net income (loss)	$	379,110	(468,172)

(a) Revenue

Following is the breakdown of royalty income from each of the revenue generating asset for the three months ended September 30, 2026, and 2025:

		2026	2025
Igor 4	$	1,253,288	31,655
PGDM Complex		356,491	219,557
	$	1,609,779	251,212

Total royalty revenue for Q3 2026 increased by $1,358,567 (541%) compared to Q3 2025 due to increase of $1,221,633 from PPX and an increase of $136,934 from PGDM Complex. The no. of ounces for PPX royalty increased from 651 ounces in Q3 2025 to 14,062.50 ounces in Q3 2026 as a result of the minimum guaranteed payments becoming effective from Q2 2026. While no. of ounces from PGDM Complex remained consistent at 4,000 from quarter over quarter, the increase in royalty income was entirely from increase in applicable silver price. The Elk Gold Mine has continues to be non-operative since Q2 2025.

(b) Operating expenses

		2026	2025
Share-based compensation	$	928,373	282,165
Consulting fees		246,020	138,350
Marketing and business development		246,069	143,334
Public company costs		89,624	100,151
Legal and professional fees		38,092	49,315
Project evaluation costs		25,283	24,373
General and administrative expenses		8,198	7,783
Depletion		241,816	25,920
	$	1,823,475	771,391

Total operating expenses for Q3 2026 increased by $1,052,084 (136%) compared to Q3 2025. The increase was driven primarily by higher share-based compensation, consulting fees, marketing and business development costs, project evaluation costs, general and administrative expenses, and depletion, partially offset by lower public company costs and legal and professional fees.

Share-based compensation

Share-based compensation, which mainly consists of non-cash compensation for the board of directors, management, and all other consultants, increased by $646,208 (229%) in Q3 2026 compared to Q3 2025. The main increase was primarily due to restricted shares units and stock options valued at $482,610 to a strategic advisor to the board in Q3 2026 (with no comparable expense in Q3 2025). Other major increase was an increment of $126,075 related to two consultants in Q3 2026 compared to Q3 2025. Another increase of $15,000 was in Director's fees compared to Q3 2025 due to increase in Directors fee effective February 2026.

Consulting fees

Consulting fees, which primarily consist of cash compensation for management and other consultants, increased by $107,670 due to additional cash consulting fees of $108,454 related to new consultants in Q3 2026 with no such costs in Q3 2025.

Marketing and business development

Marketing and business development costs increased by $102,735 in Q3 2026 compared to Q3 2025 primarily due to increase in business development activities from the current quarter to comparable quarter in 2025.

Public company costs

Public company costs decreased by $10,527 in Q3 2026 compared to Q3 2025 primarily due to decrease in investor relations costs from 2025 to 2026.

Legal and professional fees

Legal and professional fees decreased by $11,223 in Q3 2026 compared to Q3 2025, mainly due to slight decrease in volume of professional services required.

Project evaluation costs

Project evaluation costs represent expenditures for due diligence and evaluation of potential royalty acquisition opportunities. The project evaluation costs variance was negligible between Q3 2026 and Q3 2025.

General and administrative expenses

General and administrative expenses were negligible during Q3 2026 and Q3 2025.

Depletion

Depletion expense increased by $215,896 in Q3 2026 compared to Q3 2025. A significant portion of this increase was an increase in depletion charge related to PPX royalty. The number of ounces depleted in Q3 2025 were only 651 ounces whereas in Q3 2026, the number of ounces depleted were 14,062.50.

(c) Net other income

Net other income/expense includes interest income, foreign exchange gain/loss, realized/unrealized gain/loss on silver bullion and marketable securities. The net balance was an income in both comparable periods and was increased by $540,799 in Q3 2026 compared to Q3 2025. The increase was mainly driven by net gain of $555,383 on marketable securities in Q3 2026 compared to no such gain/loss in Q3 2025. Further variance was a result of an increase in interest income of $23,204 quarter over quarter with remaining variance due to foreign exchange gain/loss and silver bullion movement.

(d) Net income/loss

During Q3 2026, the Company earned a net income of $379,110 compared to a net loss of $468,172, an improvement of $847,282. This increase was primarily due to significant increase in revenue, and net other income offset by higher operating expenses.

2. Nine months ended September 30, 2026 and 2025

		2026	2025
Revenue	$	4,142,689	822,970
Operating expenses		(4,622,773)	(2,233,691)
Net other income		343,106	17,917
Net loss	$	(136,978)	(1,392,804)

(a) Revenue

Following is the breakdown of royalty income from each of the revenue generating royalties for the nine months ended September 30, 2026, and 2025:

		2026	2025
Igor 4	$	2,909,566	101,601
PGDM Complex		1,233,123	596,689
Elk Gold		-	124,680
	$	4,142,689	822,970

Total royalty revenue for the nine months ended September 30, 2026 increased by $3,319,719 (403%) compared to the same period of 2025 due to an increase of $2,807,965 from PPX, an increase of $636,434 from PGDM Complex, offset by decrease of $124,680 from Elk Gold. The number of ounces from PPX royalty increased from 2,247 ounces in 2025 to 29,923 ounces in 2026 as a result of the minimum guaranteed payments becoming effective from Q2 2026. While no. of ounces from PGDM Complex remained consistent at 12,000 ounces within both periods, the increase in revenue was entirely due to increase in silver prices. The Elk Gold Mine has been non-operative since Q2 2025.

(b) Operating expenses

		2026	2025
Share-based compensation	$	2,330,418	724,115
Consulting fees		779,716	366,036
Marketing and business development		502,332	517,134
Public company costs		203,076	346,844
Legal and professional fees		166,823	151,285
Project evaluation costs		86,464	25,346
General and administrative expenses		23,566	20,397
Depletion		530,378	82,534
	$	4,622,773	2,233,691

Total operating expenses for nine months ended September 30, 2026, increased by $2,389,082 (107%) compared to the same period in 2025. The increase was driven primarily by higher share-based compensation, consulting fees, legal and professional fees, project evaluation costs, general and administrative expenses and depletion, partially offset by lower marketing and business development and public company costs.

Share-based compensation

Share-based compensation, which mainly consists of non-cash compensation for the board of directors, management, and all other consultants, increased by $1,606,303 (222%) in nine months ended September 30, 2026 compared to the same period in 2025. The main increase was primarily due to restricted shares units and stock options valued at $1,031,580 to a strategic advisor to the board during nine month ended September 30, 2026 with no comparable expense in 2025. Other major increase was an incremental costs of $420,400 for two consultants in 2026. Another increase of $90,000 was in Director's fees due to increase in Directors comp. effective February 2026.

Consulting fees

Consulting fees, which primarily consist of cash compensation for management and other consultants, increased by $413,680 due to additional cash consulting fees of $217,711 related to new consultants in the current period with no such costs in 2025. Other major increase was due to a cash bonus of $130,000 paid to key management personnel related to the successful completion of strategic investment round.

Marketing and business development costs

Marketing and business development costs marginally decreased by $14,802 in nine month ended September 30, 2026 compared to the same period in 2025. No major variance between the two periods.

Public company costs

Public company costs decreased by $143,768 in nine months ended September 30, 2026 compared to the same period in 2025 primarily due to decrease in investor relations costs from 2025 to 2026.

Legal and professional fees

Legal and professional fees increased by $15,538 in nine months ended September 30, 2026 compared to the same period in 2025, mainly due to a higher volume of professional services required.

Project evaluation costs

Project evaluation costs represent expenditures for due diligence and evaluation of potential royalty acquisition opportunities. These costs increased by $61,181 in nine months ended September 30, 2026 from $25,346 in the same period in 2025 as the Company actively reviewed new opportunities.

General and administrative expenses

General and administrative expenses were negligible during both periods.

Depletion

Depletion expense increased by $447,844 in nine months ended September 30, 2026 compared to the same period in 2025. A significant portion of this increase was an increase in depletion charge of PPX royalty. The number of ounces depleted in nine months ended September 30, 2025 were only 2,247 ounces and in the same period in 2026, the number of ounces depleted were 29,923.

(c) Net other income

Net other income/expense includes interest income, foreign exchange gain/loss, realized/unrealized gain/loss on silver bullion and marketable securities. The net balance was an income in both comparable periods and was increased by $325,189 during nine months ended September 30, 2026 compared to the same period in 2025. The increase was mainly driven by net gain of $555,383 on marketable securities in the current period compared to no such gain/loss in 2025. Further variance was mainly driven by incremental net loss of $411,457 on silver bullion in 2026 partially offset by an increase in interest income of $110,519 with the remaining variance due to foreign exchange gain/loss.

(d) Net loss

During nine months ended September 30, 2026, the Company incurred a net loss of $136,978 compared to a net loss of $1,392,804, an improvement of $1,255,826. This improvement was primarily due to significant increase in revenue offset by higher operating expenses.

3. Summarized quarterly financial Information

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	$	$	$	$
Royalty income	1,609,779	1,867,056	665,854	410,438
Net income (loss)	379,110	137,983	(654,071)	(2,913,156)
Basic earnings (loss) per share	0.07	0.03	(0.15)	(0.77)
Total assets	37,002,141	27,299,574	19,727,347	12,212,866
Cashflow from operating activities	(403,284)	(236,510)	(453,032)	(424,099)
Cashflow from investing activities	(3,730,460)	(8,530,395)	(5,450,813)	(1,559,317)
Cashflow from financing activities	6,965,653	6,747,029	7,536,753	2,405,249

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$	$	$	$
Royalty income	251,212	267,350	304,408	234,702
Net loss	(468,172)	(571,397)	(353,235)	(300,716)
Basic earnings (loss) per share	(0.16)	(0.21)	(0.14)	(0.12)
Total assets	12,676,763	11,031,704	10,226,090	9,526,409
Cashflow from operating activities	(329,094)	(751,313)	(274,098)	(174,246)
Cashflow from investing activities	(1,412,681)	(39,356)	(1,461,283)	(69,749)
Cashflow from financing activities	1,126,749	1,231,602	842,767	(37,873)

Royalty income

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 and the royalty income in Q4, 2024 (the earliest period presented in the table above) was $234,702. Looking at revenue numbers in all eight quarters presented above, quarterly royalty income was $1.6 million and $1.9 million for the last two quarters.

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 twelve 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
June 30, 2026	-	4,000	14,063	18,063
September 30, 2026	-	4,000	14,063	18,063

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

Net income/loss

As a result of consistent revenue growth, the Company has produced net income for the last two consecutive quarters. This improvement was driven primarily by an increase in royalty income offset by increase in operating expenses, and higher net income. The increase in operating expenses was mainly attributable to higher share-based compensation and personnel costs. These reflect the Company's continued growth, expansion of its team, and active evaluation of new royalty opportunities.

Prior to the last two quarters, 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 net losses up to 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 and has now produced its first two quarters of net income in Q2 and Q3 2026.

Basic and diluted per shares

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

Total assets

Total assets have grown substantially since the acquisition of the first royalty interest (Elk Gold) in May 2023. At September 30, 2026, total assets stood at $37,002,141, up from $12,212,866 at the end of Q4 2025. This increase is mainly attributable to the acquisition of Madre Sierra amounting to $12.55 million, increase in term deposits of $4.36 million and increase in accounts receivable of $2.41 million.

Cashflow from operating activities

Net cash used in operating activities has increased in line with the Company's expanding operations. In Q3 2026, cash outflows from operating activities totaled $403,284, compared to $329,094 in Q3 2025, an increase of $74,190.

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, the Scotia Mine and Madre Sierra.

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 selected balance sheet information as at September 30, 2026 and December 31, 2025:

		2026	2025
Total assets	$	37,002,141	12,212,866
Total liabilities		114,841	183,558
Working capital[1]		15,485,929	2,651,884
Shareholders' equity	$	36,887,300	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 September 30, 2026 were $37,002,141 compared to $12,212,866 as at December 31, 2025. This increase of $24,789,275 was associated with an increase of $12,765,328 in current assets and an increase of $12,023,947 in the non-current assets. The increase in current assets was primarily due to increase of $4,386,898 in term deposits, increase of $2,408,980 in accounts receivable, and increase of $1,894,225 in silver bullion and $1,764,159 in marketable securities. The increase in non-current assets was primarily acquisition of three 1% NSR at Madre Sierra royalties amounted to $12,554,325. The net increase in total assets was caused by the gross proceeds of $7,471,506 raised from the strategic investment round and $13,837,779 raised from the exercise of warrants.

Total liabilities

Total liabilities decreased to $114,841 as at September 30, 2026, from $183,558 as at December 31, 2025, a reduction of $68,717. 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 $15,485,929 as at September 30, 2026, compared to $2,651,884 as at December 31, 2025, an improvement of $12,834,045. This substantial increase demonstrates enhanced liquidity and financial flexibility to pursue new royalty acquisitions.

Shareholders' equity

Shareholders' equity rose to $36,887,300 as at September 30, 2026, from $12,029,308 as at December 31, 2025, an increase of $24,857,992. The growth was primarily driven by gross proceeds from private placements and exercise of warrants completed during the period.

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 September 30, 2026 and December 31, 2025:

		2026	2025
Cash at bank	$	3,333,619	888,678
Working capital, excluding cash at bank		12,152,300	1,763,206
	$	15,485,929	2,651,884

As at September 30, 2026, cash at bank was $3,333,619 compared to $888,678 as at December 31, 2025.

Working capital, excluding cash at bank, improved to $12,152,300 as at September 30, 2026, from $1,763,206 as at December 31, 2025. Overall, total working capital increased significantly to $15,485,929 from $2,651,884, an improvement of $12,834,045. 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 nine months ended September 30, 2026 and 2025:

		2026	2025
Cash used in operating activities	$	(1,092,826)	(1,354,505)
Cash used in investing activities		(17,711,669)	(2,913,320)
Cash generated from financing activities	$	21,249,436	3,201,118

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 nine months ended September 30, 2026 was decreased to $1,092,826, compared to $1,354,505 in the same period of 2025, an improvement of 19% which was primarily due to higher revenue, partially offset by operating expenses.

Investing activities

Net cash used in investing activities for the nine months ended September 30, 2026 was $17,711,669, compared to $2,913,320 in 2025. The significantly higher outflow reflects additional investment in silver bullion, term deposits and royalty interest during the period.

Financing activities

Cash generated from financing activities amounted to $21,249,436 for the nine months ended September 30, 2026, compared to $3,201,118 during the same period in 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 and nine months ended September 30, 2026, and 2025:

	Three-months ended September 30		Nine-months ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Share-based compensation	221,064	93,750	704,814	416,250
Consulting fees	93,750	93,750	455,000	281,250
Legal and professional fees	54,769	-	138,952	-
Marketing and public company costs	24,908	23,887	73,291	63,606

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 working capital, throughout this MD&A. Working capital is defined as current assets less current liabilities.

The 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:

	October 29, 2026
Common shares	6,043,382
Regular and broker warrants - Exercise price of $8.25	437,048
Regular and broker warrants - Exercise price of $13.00	280,698
Regular and broker warrants - Exercise price of $16.00	516,120
Regular and broker warrants - Exercise price of $54.30	19,200
Stock options - Exercise price of $8.05	50,000

Off-balance sheet arrangements

As at September 30, 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 and nine months ended September 30, 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, 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) 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 September 30, 2026, and December 31, 2025:

		2026	2025
Financial assets:			
Cash at bank	$	3,333,619	888,678
Term deposits		4,386,898	-
Marketable securities		1,764,159	-
Royalties' receivable		3,146,774	772,528
	$	12,631,450	1,661,206

		2026	2025
Financial liabilities:			
Accounts payable and accrued liabilities	$	114,841	183,558
	$	114,841	183,558

The carrying values of financial instruments approximate their fair values as at September 30, 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 September 30, 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 September 30, 2026, the impact of 10% increase or decrease in the U.S. dollar relative to Canadian dollar would result in an increase or decrease in net gain/loss of $427,800 (September 30, 2025 - $109,437).

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Group is exposed to price risk with respect to silver prices on various royalty agreements. Currently, the Company's revenue is not hedged to provide shareholders with full exposure to changes in the market prices of the silver. For the nine months ended September 30, 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 $414,269 (2025 - $82,297).

(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 September 30, 2026, the Company carried an allowance for expected credit loss of $530,409 relating to royalties

receivable - Pilar Gold (note 8) (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 from its financing and operating activities.

The following are the remaining undiscounted contractual maturities of financial liabilities at September 30, 2026 and December 31, 2025:

		Carrying value	Less than 6 months	7 - 12 months	Total
2026:					
Accounts payable and accrued liabilities	$	114,841	114,841	-	114,841
2025:					
Accounts payable and accrued liabilities	$	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 September 30, 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 September 30, 2026. There have been no significant changes in our internal controls during the quarter ended September 30, 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' 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' 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' royalties or streams are secured, Silver Crown' security interests, if any, may be subordinated, and security interests may be difficult to enforce;
- Silver Crown' 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' 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' 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.