



Management's Discussion and Analysis
Year ended December 31, 2025
(Expressed in Canadian Dollars)

ABRASILVER RESOURCE CORP.
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Year ended December 31, 2025
(In Canadian Dollars unless otherwise stated)

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the results of operations and financial condition for AbraSilver Resource Corp. ("**AbraSilver**" or the "**Company**") has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2025 ("FY2025") and December 31, 2024 ("FY2024"). All dollar amounts included in this MD&A are expressed in Canadian Dollars unless otherwise noted.

The audited consolidated financial statements for FY 2025 and FY 2024, have been prepared using in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

For a detailed summary of the Company's material accounting policies, critical accounting estimates and judgements, the readers are directed to Note 4 of the Notes to the consolidated financial statements for the years ended December 31, 2025 and 2024 that are available on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of AbraSilver Resource Corp.'s common shares (the "**Common Shares**"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A was prepared as of March 30, 2026, and all information is current as of such date.

Management's Discussion and Analysis for AbraSilver is the responsibility of management, and the Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the MD&A.

This MD&A was reviewed and approved by the Company's Board of Directors on March 30, 2026.

The information contained in this management discussion and analysis may contain some forward-looking statements. Forward-looking information may include but is not limited to information with respect to our future financial and operating performance, future development activities and adequacy of financial resources.

1. OVERVIEW OF THE COMPANY

AbraSilver Resource Corp. is a Canadian-based precious metals exploration company headquartered in Toronto, Canada. The Company was originally incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company's incorporation jurisdiction was moved to British Columbia. The Company changed its name to Angel Bioventures Inc. on August 28, 2013. Subsequently on March 23, 2017, the Company changed its name to AbraPlata Resource Corp. and on March 4, 2021 to AbraSilver Resource Corp. The Company's registered office is located at Suite 550, 220 Bay Street, Toronto, ON, M5J 2W4.

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The Company's common shares are listed on the Toronto Stock Exchange ("**TSX**", or the "**Exchange**") under the symbol "**ABRA**", and on the OTCQX under the symbol "**ABBRF**".

Further information about the Company and its operations is available on www.abrasilver.com and SEDAR+ at www.sedarplus.ca.

2. HIGHLIGHTS

The Company's key events and highlights from January 1, 2025 to the date of this MD&A include the following:

- January 2025 – December 2025 - Reported multiple high-grade assay results from the Phase V drill program at its wholly-owned Diablillos silver-gold project. In addition, the Company continued advancing its Definitive Feasibility Study ("**DFS**") and early development engineering to support construction readiness.
- February 7, 2025 – Completed a bought deal public offering. The Company issued 11,765,650 Common Shares at a price of \$2.55 per share for aggregate gross proceeds of approximately \$30 million, including participation from two strategic shareholders, Central Puerto S.A. and Kinross Gold Corp.
- February 24, 2025 – Commencement of trading on the Toronto Stock Exchange ("**TSX**"), marking the graduation from the TSX Venture Exchange.
- March 24, 2025 – Early settlement of the Cerro Bayo acquisition payment, completed at a discount, eliminating remaining obligation under the agreement. Further details provided according to the payment schedule (note 8(a)) in the December 31, 2025 audited consolidated financial statements.
- April 9, 2025 - Appointment of Worley Limited ("**Worley**"), a leading global professional services company of energy, chemicals and resources experts, as the engineering contractor for the DFS on its flagship Diablillos silver-gold project in Argentina (the "**Diablillos Project**"). The decision followed a competitive evaluation process to identify a top-tier engineering partner to advance Diablillos toward a construction decision in the second half of 2026. Worley brings deep expertise in advancing precious metals projects and has recent project delivery experience in Argentina's lithium sector in the Puna region, near Diablillos. Engineering work will be conducted through Worley's offices in both Canada and Argentina.
- April 10, 2025 – Completion of the final property payment to EMX Royalty Corporation ("**EMX**") under the terms of the second amended and restated share purchase agreement dated March 21, 2017, as amended (the "**Purchase Agreement**"), in respect of the Diablillos Project. This final payment, originally due by July 31, 2025, was completed ahead of schedule by the Company paying US\$6,849,900, a reduced total obligation after a US\$ 150,100 early payment discount from the original US\$7,000,000 payment obligation contemplated by the Purchase Agreement, according to the payment schedule (note 8(a)) in the December 31, 2025 audited consolidated financial statement.
- June 16, 2025 – Completed disposition of Aethon Minerals Chile SpA, streamlining the Company's corporate structure. The subsidiary was sold to a third party in Chile for \$18,212 (US\$13,433). The net assets of Aethon Minerals Chile SpA disposed of on June 16, 2025 was \$106,417 comprised mostly of sales tax receivable.
- June 20, 2025 - Entered into a net smelter returns royalty agreement (the "**Catamarca Agreement**") with EMX in respect of certain mineral concessions comprising part of the Diablillos Project and located in the province of Catamarca. The mineral concessions overlap with an area where EMX already holds a 1% net smelter return royalty under a historical agreement dated November 1, 2016. The Catamarca Agreement memorializes the agreement of the parties to grant, in the aggregate, a 1% production

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royalty to EMX on the net smelter returns from the Diablillos Project, irrespective of whether certain of the mineral concessions comprising the Diablillos Project are finally determined to be located in the province of Salta or Catamarca. As consideration for the entering into of the Catamarca Agreement, EMX made a payment to AbraSilver of \$682,150 (US\$500,000).

- June 26, 2025 - Annual general and special meeting of Shareholders held (the "**Meeting**"). In the Meeting, Robert Bruggeman, Hernan Zaballa, Sam Leung, Jens Mayer, Flora Wood, Nicholas Teasdale and Stephen Gatley were re-elected as Directors and Crowe MacKay LLP were re-appointed as auditors of the Company.
- June 26, 2025 - Granted 1,305,000 options to Directors, Officers and Consultants. The exercise price is \$4.55 and the options will expire on June 26, 2030. The options will vest as follows: 25% six months from the date of grant and 25% every 6 months thereafter.
- June 26, 2025 - Granted 985,000 Restricted Share Units ("**RSUs**") to Directors, Officers and Consultants. The RSUs will vest as follows: 33.33% on June 26, 2026; 33.33% on June 26, 2027 and 33.34% on June 26, 2028.
- July 10, 2025 - Completed the US\$800,000 cash consideration payment due in August 2025 in connection with the Yaretas property at the La Coipita project, as indicated in the Note 8(b) in the December 31, 2025 audited consolidated financial statements.
- July 29, 2025 - Announced an updated Mineral Resource estimate ("**MRE**") for the Diablillos Project. The MRE now totals 104 million tonnes ("**Mt**") of ore, containing approximately 199 million ounces ("**Moz**") of silver and 1.72 Moz of gold (350 Moz silver-equivalent "**AgEq**") in the Measured & Indicated ("**M&I**") category. A Technical Report supporting the MRE was filed on SEDAR+ on September 12, 2025, and contained no material differences from the results disclosed in the Company's July 29, 2025 news release.
- September 24, 2025 - Announced that its Board of Directors has unanimously appointed Marie Inkster as a director of the Company, effective immediately. Ms. Inkster will take over as Chair of the Company's Board of Directors, replacing Robert Bruggeman, who will continue to serve as a director.

Ms. Inkster is a very highly accomplished mining executive and corporate director with more than 25 years of international experience spanning corporate leadership, finance, governance and capital markets. From 2018 to 2021, she served as President & CEO of Lundin Mining Corporation, after nearly a decade as its Chief Financial Officer. She currently serves on the Boards of Cameco Corp. and Foran Mining Corp., and has also held Board roles with global mining leaders including Vale S.A. and Lucara Diamond Corp.
- October 22, 2025 - Completion of a bought deal private placement, raising approximately \$46.2 million, at a price of \$7.10 per Common Share, with participation from a corporation beneficially owned by Mr. Eric Spratt. Concurrently the Company issued 270,860 Common Shares in a Concurrent Private Placement to Kinross Gold Corporation, for aggregate gross proceeds of approximately \$1.9 million.
- October 30, 2025 - Granted 100,000 options to a director as part of ongoing compensation programs. The exercise price is \$6.59 and the options will expire on October 30, 2030. The options will vest as follows: 25% six months from the date of grant and 25% every 6 months thereafter. The Company also granted 100,000 RSUs to a director. The RSUs will vest as follows: 33.33% on October 30, 2026; 33.33% on October 30, 2027 and 33.34% on October 30, 2028.
- November 21, 2025 - Submitted an application for the Diablillos silver-gold project to be included under Argentina's Large Investment Incentive Regime ("**RIGI**"). RIGI is a recently implemented federal investment framework designed to attract and accelerate major development projects in Argentina by

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providing long-term fiscal stability agreements and a competitive suite of tax, customs, and foreign-exchange benefits. Both Salta and Catamarca Provinces, where Diablillos is located, have opted into the regime.

- During FY 2025, the Company issued 644,900 shares after 980,000 options were exercised at the exercise price of \$1.21. The options were exercised using the net exercise procedure, net of withholding taxes and the exercise price cost.
- During the FY 2025, the Company issued 721,500 shares after an aggregate of 721,500 stock options were exercised at a weighted average strike price of \$0.757 for total proceeds of \$545,925.
- During FY 2025, the Company issued 76,667 shares to settle 76,667 RSUs.

3. EXPLORATION AND EVALUATION

Diablillos Project

The Diablillos project was acquired by the Company from SSR Mining Inc. in 2016 and covers an area of approximately 79 km² in the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. To fulfil the terms of the acquisition agreement, the Company was required to make a final cash payment of US\$7.0 million on construction start-up or at the fifth anniversary (July 31st, 2025), whichever occurred first. All payments have been made, securing 100% ownership of the Diablillos project and no further payments are outstanding.

The Diablillos property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility via a 150 km paved road, followed by a well-maintained gravel road, shared with other nearby projects.

The Diablillos property hosts multiple mineralized zones across a rapidly emerging district-scale system. To date, approximately 184,000 metres (“m”) of drilling has been completed, delineating multiple occurrences of epithermal silver-gold mineralization at Oculito, JAC, Laderas and Sombra. In addition, multiple satellite zones of silver-gold mineralization have been identified in close proximity to the Oculito-JAC core area, underscoring the strong potential for continued resource growth and highlighting the broader exploration potential across the Diablillos district.

- On September 6th, 2017, AbraSilver entered into a definitive agreement to acquire a 100% equity interest in Minera Cerro Bayo SA (“**Cerro Bayo**”), the owner of certain overlapping mineral rights on the Diablillos property granted by the government of Catamarca, thereby acquiring ownership and control of all mineral interests. As consideration, AbraSilver agreed to pay US\$3,325,000 in cash and issue 500,000 common shares of the Company to the shareholders of Cerro Bayo in instalments over an eight-year period. On March 24, 2025 the Company paid US\$1,142,497 to settle the Cerro Bayo purchase agreement early, realizing a pre-payment discount of US\$27,503. As at the date of this MD&A, all cash and share payments have been made, and no further payments are outstanding.

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Diablillos Updated Mineral Resource Estimate

The Company announced an updated Mineral Resource estimate (the “**2025 MRE**”) for the Diablillos Project on July 29, 2025, which was prepared in accordance with NI 43-101 with an effective date of July 21, 2025. The NI 43-101 Technical Report accompanying the announcement was filed September 12 2025 on SEDAR+ (www.sedarplus.ca) and is available on the Company’s website.

Scientific and technical information in this MD&A relating to the 2025 MRE in respect of the Diablillos Project is supported by the news release disseminated by the Company on July 29, 2025 (titled “AbraSilver Substantially Increases Total Diablillos Mineral Resources to 199 Million Ounces Contained Silver and 1.7 Million Ounces Contained Gold (350 Moz AgEq) in M&I”) (the “**2025 MRE News Release**”). The 2025 MRE has been prepared by, and the 2025 MRE News Release has been reviewed and approved by, Luis Rodrigo Peralta, B. Sc., (Geo), who is a “qualified person” (within the meaning of NI 43-101). Mr. Peralta is independent of the Company and has reviewed and approved the content of this MD&A and confirms that it fairly and accurately reflects, in both form and context, the information contained in the 2025 MRE.

The key assumptions, parameters and methods used in the preparation of the 2025 MRE, certain of which are described in the 2025 MRE News Release, are further described in the Technical Report. For readers to fully understand the information contained in the 2025 MRE, reference should be made to the full text of the Technical Report, including all assumptions, qualifications and limitations therein. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Total Diablillos Mineral Resource Summary (Tank & Heap Leach) – As of July 21, 2025.

	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz Ag)	Contained Au (000 Oz Ag)	Contained AgEq (000 Oz Ag)
Tank Leach	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		Measured & Indicated	73,129	79	0.66	139	185,994	1,553	327,078
		Inferred	9,693	34	0.57	86	10,616	176	26,647
Heap Leach	Oxides	Measured	6,673	16	0.14	25	3,486	30	5,342
		Indicated	24,102	12	0.17	23	9,163	133	17,506
		Measured & Indicated	30,774	13	0.16	23	12,649	162	22,848
		Inferred	10,024	9	0.20	21	2,811	64	6,850
Total	Oxides	Measured	33,218	98	0.59	152	105,050	634	161,829
		Indicated	70,686	41	0.48	83	93,593	1,081	188,098
		Measured & Indicated	103,904	59	0.51	105	198,643	1,715	349,927
		Inferred	19,628	21	0.38	53	13,427	241	33,496

Notes for July 2025 MRE (Tank Leach Material):

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq Oz = Silver Oz + Gold Oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.

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4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 27.50/oz Ag price, US \$2,400/oz Au price, 80% process recovery for Ag, and % process recovery for Au.
5. The constraining open pit optimization parameters used were US \$1.94/t mining cost, US \$22.96/t processing cost, US \$3.32/t G&A cost, and average 51-degree open pit slopes.
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US\$/oz) - Au Selling Cost (USD/Oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US\$/oz) - Ag Selling Cost (USD/Oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US\$/t) + Process Cost (US\$/t) + Transport Cost (US\$/t) + G&A Cost (US\$/t) + [Royalty Cost (%) x Income].
8. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit and tank leach processing methods.
9. In-situ bulk density were assigned to each model domain, according to samples averages for each lithology domain, separated by alteration zones and subset by oxidation.
10. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
11. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
12. The Mineral Resource was estimated by Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
13. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
14. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

Notes for July 2025 MRE (Heap Leach Material):

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq Oz = Silver Oz + Gold Oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 27.50/oz Ag price, US \$2,400/oz Au price, 80% process recovery for Ag, and 58% process recovery for Au.
5. The constraining open pit optimization parameters used an overall operational cost of US \$11.31/t.
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where, Income = [(Au Selling Price (US\$/oz) - Au Selling Cost (USD/Oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US\$/oz) - Ag Selling Cost (USD/Oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US\$/t) + Process Cost (US\$/t) + Transport Cost (US\$/t) + G&A Cost (US\$/t) + [Royalty Cost (%) x Income].
8. In-situ bulk density were assigned to each model domain, according to samples averages for each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
11. The Mineral Resource was estimated by Mr. Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

Diablillos Exploration Campaign:

On March 11, 2025 the Company announced the successful completion of the Phase IV exploration program, which comprised a total of 21,172 m drilled across 106 holes. All drill results from this program were incorporated in the 2025 MRE.

There remains substantial potential to further expand the Diablillos Mineral Resource estimate within the existing deposits, particularly at Oculito East. Ongoing and planned drilling is focused on expanding the existing resource base while targeting new high-grade zones to further enhance the overall project scale and quality.

Existing Deposits:

- Oculito: Ongoing exploration is focused on extending known zones of mineralization, particularly towards the northeast, where Oculito East represents a key growth opportunity. Recent drilling results continue to demonstrate the strong high-grade gold potential at Oculito East, which remains a key priority area for ongoing exploration. Geological interpretation has identified several structures in the area with high-grade gold potential.

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- JAC: During 2025, the Company completed additional drilling at JAC to test the margins of the current conceptual open pit, where mineralization remains open. The results continue to support the potential for future resource expansion, with JAC representing a valuable component of the broader Diablillos mineralized system.
- Sombra: During 2025, the Company established an initial Mineral Resource at Sombra, confirming the presence of near-surface mineralization with expansion potential. The deposit remains open along strike and represents an additional opportunity within the Company's growing portfolio of targets across the Diablillos project.

Diablillos Porphyry Complex:

- Cerro Viejo: Initial drilling and ongoing surface work at Cerro Viejo continue to support the presence of a broader mineralized system, with results indicating potential for expansion along strike and at depth. Follow-up exploration activities are ongoing to further evaluate the scale and continuity of mineralization.

La Coipita Project, San Juan, Argentina:

The La Coipita project ("**La Coipita**") is located in the San Juan province of Argentina, adjacent to the Chilean border. The Company has an option agreement to acquire a 100% interest in La Coipita which encompasses a large area, totaling approximately 70,000 hectares, in a region hosting several major porphyry deposits.

La Coipita is located in a highly prospective area in a geological setting similar to world-class deposits in the same belt, including the Filo del Sol and Los Azules projects, where porphyry style mineralisation is found immediately beneath epithermal mineralization.

On January 25, 2024 the Company executed a definitive option and joint venture agreement (the "**Agreement**") with a subsidiary of Teck Resources Limited ("**Teck**") to explore and develop La Coipita. Teck will be the operator for the duration of the Option (as defined below).

Pursuant to the Agreement, Teck has an option (the "**Option**") to acquire an 80% interest in La Coipita. Teck may exercise the Option by:

- Making the following payments to or equity placement in AbraSilver:
 - i. US\$559,545 cash payment upon closing of the agreement (payment - received);
 - ii. US\$1,000,000 cash payment or at Teck's election, subscription for US\$1,000,000 of common shares of AbraSilver (shares subscribed); and
 - iii. US\$1,500,000 cash payment on or before January 31, 2028 (optional payment).
- Incurring an aggregate of US\$20,000,000 in exploration expenditures on La Coipita over a five year period; and
- Additional cash payments in respect of amounts for expenditures required to settle payments to the Project optionors:
 - i. US\$500,000 Initial payment (mandatory payment - received);
 - ii. US\$500,000 on or before July 31, 2024 (optional payment - received);
 - iii. US\$1,000,000 on or before January 15, 2025 (optional payment - received);
 - iv. US\$800,000 on or before July 31, 2025 (optional payment - received);
 - v. US\$2,000,000 on or before January 15, 2026 (optional payment - received in December 2025); and
 - vi. US\$1,500,000 on or before July 31, 2026 (optional payment).

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Upon exercise of the Option, the parties will incorporate a company in Argentina ("Newco") to become the titleholder of La Coipita. Teck will hold 80% of Newco's outstanding shares, with AbraSilver holding the remaining 20%. Each party will fund its pro-rata share of future expenditures on La Coipita through equity contributions to Newco or incur dilution in Newco. If a party's shareholding interest in Newco is diluted below 10% or pursuant to certain other conditions of the Agreement, its shareholding interest will be converted to a 1.1% net smelter returns royalty on La Coipita, of which 0.6% can be bought back by the payor for a cash payment of US\$3,000,000 at any time.

4. SELECTED ANNUAL AND QUARTERLY INFORMATION

Below is a summary of information for the eight most recent quarters:

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Net loss for the year	\$ (57,638,217)	\$ (25,096,305)	\$ (18,793,434)
Basic and diluted loss per share	\$ (0.38)	\$ (0.21)	\$ (0.17)
Total assets	\$ 86,061,391	\$ 39,680,305	\$ 29,669,123
Total liabilities	\$ 7,244,333	\$ 10,928,787	\$ 8,209,169

The Company has no revenue to report for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

Below is a summary of information for the eight most recent quarters:

Quarter Ended	Cash and Cash equivalents and term deposits	Total Assets	Total Liabilities	Net loss for the period from Continuous Operations	Loss per share - basic & diluted
December 31, 2025	\$58,458,662	\$86,061,391	\$7,244,333	(\$19,165,311)	(\$0.12)
September 30, 2025	\$28,277,803	\$55,148,978	\$4,133,919	(\$16,569,497)	(\$0.11)
June 30, 2025	\$41,769,423	\$68,080,973	\$4,025,540	(\$12,880,530)	(\$0.08)
March 31, 2025	\$61,489,402	\$89,075,118	\$11,850,332	(\$9,022,879)	(\$0.06)
December 31, 2024	\$13,726,498	\$39,680,305	\$10,928,787	(\$11,956,099)	(\$0.09)
September 30, 2024	\$13,983,868	\$39,045,435	\$9,081,008	(\$6,941,740)	(\$0.06)
June 30, 2024	\$19,670,157	\$45,706,946	\$9,049,871	(\$4,737,982)	(\$0.04)
March 31, 2024	\$5,694,289	\$31,091,696	\$10,264,898	(\$1,441,069)	(\$0.01)

While the information set out in the foregoing table is mandated by National Instrument 51-102 – *Continuous Disclosure Obligations*, it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. Junior exploration companies generally have no significant total revenue or net sales unless they sell a mineral interest for a sum greater than its costs.

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Like most other companies in the mineral exploration sector, the Company anticipates that significant variances in the Company's reported loss from quarter to quarter will most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter, but are non-cash expenses (iii) the effect of inflation in Argentina as further discussed under the heading Effect of Inflation below; and (iv) the effect of exchange rate variations between the Canadian dollar, the United States dollar and the Argentinian Pesos.

5. RESULTS OF OPERATIONS

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

Three months ended December 31, 2025 ("**Q4 2025**") is compared to the three months ended December 31, 2024 ("**Q4 2024**").

During Q4 2025 the net loss from its Continuous Operations increased by \$7,209,212 to \$19,165,311 compared to the net loss from its Continuous Operations recorded during Q4 2024 primarily driven by higher Evaluation and Exploration expenses ("**EE**") related to the Phase V drill program and DFS activities at Diablillos.

- Although there are no seasonal variations, comparing the expenditures with the same period last year, the EE were \$13,030,152 during Q4 2025 compared to \$9,571,115 for Q4 2024. The increase of \$3,459,037 is primarily attributable to the following factors:
 - *Diablillos Project.* During Q4 2025 the EE increased by \$3,494,360 mainly in connection with the DFS. Engineering, Geology and Lab costs increased to \$5,403,353 in Q4 2025 compared with \$1,071,493 in Q4 2024, in addition Personnel and Administration cost increased to \$1,508,635 in Q4 2025 compared with \$1,052,231 in Q4 2024 and the Camp cost increased to \$1,322,629 in Q4 2025 compared with \$995,231 in Q4 2024 reflecting expanded EE and DFS-related activities. These increases were partially offset due to the completion of the Phase IV and Porphyry diamond drilling programs, with 47 holes (10,403 metres) drilled in Q4 2024; compared with the 23 holes (5,975 metres) drilled for the Phase IV and the initiation of the Phase V and Porphyry diamond drilling programs in Q4 2025. Consequently, the Drilling cost decreased to \$4,471,301 in Q4 2025 compared with \$6,162,166 in Q4 2024; the Camp cost increased to \$1,322,629 in Q4 2025 compared with \$995,231 in Q4 2024.
- Consulting Fees increased by \$1,147,769 during Q4 2025 compared to Q4 2024 and is related to the growth in the Marketing, Promotion and Operations of the Company.
- Share-Based Payments increased by \$904,096 during Q4 2025 compared to Q4 2024 and is related to the stock options granted to directors, officers, employees, advisors and consultants of the Company.
- Salaries, Benefits and Director Fees increased by \$489,691 during Q4 2025 compared to Q4 2024 and is related to the hiring of additional employees to support the growth of the activities of the Company.

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- Professional fees increased by \$449,593 during Q4 2025 compared to Q4 2024. The driver of the increase is mainly related to growth in legal and accounting expenses to support upgrades in the Company's internal controls and the increased exploration, evaluation and financing activities.
- Gain on sale of marketable securities decreased by \$769,956 during Q4 2025 compared with Q4 2024. From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian headquarters and its Argentine operating subsidiary. The use of marketable securities is for facilitating intragroup funding transfers can result in foreign exchange net benefit over traditional currency transfer methods. The decrease in the gains is primarily the result of the material reduction of the spread between the marketable securities mechanism and the traditional methods and are related to the \$11,915,968 transferred to the Argentine subsidiaries in Q4 2025 compared with \$8,174,476 transferred in Q4 2024.
- Foreign Exchange loss increased by \$557,515 during Q4 2025 compared to Q4 2024 and is related to depreciation of the United States Dollar against the Canadian Dollar, creating a loss for the Company due to a large position in United States Dollars.

Those increases in the loss were partially offset by:

- Interest Income increased by \$224,186 due to the larger amount of cash equivalents and term deposits held during Q4 2025 compared with Q4 2024.
- Accretion of accrued liability decreased by \$312,370 during Q4 2025 compared to Q4 2024. The Company made the final property payment to EMX under the terms of the Purchase Agreement, in respect of the Diablillos Project. This final payment, originally due by July 31, 2025, was completed in April 2025 ahead of schedule.

During Q4 2025 the net income from its Discontinued Operations was \$Nil compared to \$7,801 recorded during Q4 2024 primarily driven by Interest income and foreign exchange gain partially offset by administrative expenses.

Twelve months ended December 31, 2025 ("FY 2025") is compared to the twelve months ended December 31, 2024 ("FY 2024").

During FY 2025 the net loss for its Continuous Operations increased by \$32,548,957 to \$57,625,847 compared to the net loss for its Continuous Operations recorded during FY 2024 due mainly to the following:

- Although there are no seasonal variations, comparing the expenditures with the same period last year, the EE were \$42,245,983 during FY 2025 compared to \$20,347,734 for FY 2024. The increase of \$21,898,249 breaks down as follows:
 - *Diablillos Project.* During FY 2025 the EE increased by \$21,946,170 mainly in connection with the DFS. Engineering, Geology and Lab costs increased to \$5,813,337 in FY 2025 compared with \$2,591,360 in FY 2024 and additionally due to the continuation of the Phases IV & V and Porphyry diamond drilling programs, with 110 holes (22,631 metres) drilled FY 2025; during the same period last year 91 holes were drilled for the Phase IV and Porphyry diamond drilling program (18,714 metres). Consequently, the Drilling cost increased to \$16,573,707 in FY 2025 compared with \$11,432,499 in FY 2024; the Camp cost increased to \$4,992,744 in FY 2025 compared with \$2,919,443 in FY 2024. Personnel and Administration cost increased to \$4,934,903 in FY 2025 compared with \$2,703,371 in FY 2024 due to an increase in the EE activities.

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- Share-Based Payments increased by \$4,544,166 during FY 2025 compared to FY 2024 and is related to the stock options granted to directors, officers, employees, advisors and consultants of the Company.
- Gain on sale of marketable securities decreased by \$3,201,977 during FY 2025 compared with FY 2024. From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian headquarters and its Argentine operating subsidiary. The use of marketable securities for facilitating intragroup funding transfers can result in foreign exchange net benefit over traditional currency transfer methods. The decrease in the gains is primarily the result of the material reduction of the spread between the marketable securities mechanism and the traditional methods and are related to the \$35,311,831 transferred to the Argentine subsidiaries in FY 2025 compared with \$18,659,951 transferred in FY 2024.
- Consulting Fees increased by \$1,558,233 during FY 2025 compared to FY 2024 and is related to the growth in the Marketing, Promotion and Operations on the Company.
- Salaries, Benefits and Director Fees increased by \$906,716 during FY 2025 compared to FY 2024 and is related to the hiring of additional employees to support the growth of the activities of the Company.
- Professional fees increased by \$872,983 during FY 2025 compared to FY 2024. The driver of the increase is mainly related to growth in legal and accounting expenses to support upgrades in the Company's internal controls and the increased exploration, evaluation and financing activities.
- Office and Administration and Depreciation expenses increased by \$648,152 during FY 2025 compared to FY 2024. The driver of the increase is mainly related to growth in the administrative activities to support the increased exploration activity.

Those increases in the loss were partially offset by:

- Interest Income increased by \$1,233,405 due to the larger amount of cash equivalents and term deposits held during FY 2025 compared with FY 2024.
- Accretion of consideration payable decreased by \$795,581 during FY 2025 compared to FY 2024. The Company made the final property payment to EMX under the terms of the Purchase Agreement, in respect of the Diablillos Project. This final payment, originally due by July 31, 2025, was completed in April 2025 ahead of schedule.

During FY 2025 the net loss from its Discontinued Operations decreased by \$7,045 to \$12,370 compared to the \$19,415 net loss recorded during FY 2024.

6. MINERAL INTEREST

Through the Company's wholly-owned subsidiaries, the Company controls exploration projects in Argentina classified by the Company into the Diablillos and La Coipita projects. All acquisition costs and option payments related to these exploration projects are capitalized as mineral interests and are incurred in US dollars and translated to Canadian dollars, the presentation currency for the Company.

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(a) Diablillos project

(1) On November 1, 2016, the Company closed a share purchase agreement dated August 23, 2016, as amended and restated on March 21, 2017, and further amended on September 11, 2019, with SSR Mining Inc. ("**SSRM**") (the "**Diablillos SPA**") pursuant to which Huayra acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. (BVI) and ABP Diablillos Inc. (BVI) (together, the "**SSRM subsidiaries**"). Through the acquisition of the SSRM subsidiaries, the Company acquired certain exploration projects in Salta Province, Argentina (the Diablillos project).

Cash consideration payable to SSRM consists of the following:

- 1) US\$300,000 on closing; this amount to be increased by an amount equal to the US dollar equivalent of the amount of Argentine pesos deposited in entity purchased by the Company (paid);
- 2) US\$300,000 on or before February 15, 2017 (as amended) (paid);
- 3) US\$500,000 on 180th day after closing (paid);
- 4) US\$50,000 on or before January 12, 2018 (as amended) (paid);
- 5) \$ 200,000 to be paid at the closing date of the arrangement with Aethon (paid);
- 6) US\$5,000,000 to be paid on the earlier of (paid):
 - the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
 - July 31, 2023; and
 - 90 days after demand by SSRM for payment if (a) AbraSilver's market capitalization exceeds \$100,000,000 for 20 consecutive trading days (on the primary stock exchange on which such entity's shares are traded) or (b) after November 1, 2020, the spot price of silver (based on the London Bullion Market Association (LBMA) Silver Price as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the parties acting reasonably)) (the "**Benchmark**") exceeds \$25 per ounce for 20 consecutive trading days on the Benchmark;
- 7) US\$7,000,000 to be paid on the earlier of (paid):
 - the date on which Commercial Production occurs in respect of all or any part of the Diablillos Concessions; and
 - July 31, 2025.

On September 2, 2020 AbraSilver's market capitalization exceeded \$100,000,000 for twenty (20) consecutive trading days on the TSX-V for the period from and after August 6, 2020 to and including September 2, 2020. On the same day SSRM requested the US\$ 5,000,000 to be paid within 90 days. During the year ended December 31, 2020, the Company paid \$6,533,500 (US\$5,000,000) to SSRM related to the Diablillos project.

The US\$7,000,000 balance would be paid on earlier of the date on which commercial production occurs in respect of all or any part of the Diablillos Project and July 31, 2025. The unpaid cash consideration under the Diablillos SPA was secured against a mortgage, pledge and assignment agreement in favour of EMX. If the Company fails to pay the unpaid cash consideration under the Diablillos SPA, when due, EMX (the assignee of SSRM's rights under the Diablillos SPA) will be permitted to enforce against the Company's assets related to the Diablillos Project.

On April 10, 2025, the Company completed the final payment ahead of schedule by the paying US\$6.85 million, a reduced total obligation from the original US\$7.0 million payment obligation. With this final payment, the Company has fully satisfied its purchase obligation, securing 100% ownership of the Diablillos project.

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(2) On August 30, 2017 the Company signed a share purchase agreement, which was amended September 6, 2019, to acquire all of the issued and outstanding shares of Cerro Bayo, a privately held Argentine company. Cerro Bayo owns certain mineral rights that, as a result of a long-standing border dispute between two neighboring provinces in northwestern Argentina, overlap and potentially conflict with the Company's mineral rights to its Diablillos project. The acquisition of the potentially conflicting mineral rights through the acquisition of Cerro Bayo means that the Company will retain its title to the Diablillos project regardless of the ultimate outcome of the provincial border dispute.

Cash and equity consideration payable under the agreement is as follows:

- 1) US\$225,000 upon closing (paid);
- 2) US\$175,000 on or before February 28, 2018 (paid);
- 3) US\$15,000 upon signing of the September 6, 2019, amendment (paid);
- 4) US\$350,000 and 300,000 common shares on or before November 30, 2019 (paid and issued);
- 5) US\$65,000 on or before April 30, 2020 (paid);
- 6) US\$65,000 and 200,000 common shares on or before October 31, 2020 (paid and issued);
- 7) US\$65,000 on or before April 30, 2021 (paid);
- 8) US\$65,000 on or before October 31, 2021 (paid);
- 9) US\$65,000 on or before April 30, 2022 (paid);
- 10) US\$65,000 on or before October 31, 2022 (paid);
- 11) US\$1,000,000 on or before July 31, 2023 (paid); and
- 12) US\$1,170,000 on or before July 31, 2025 (paid).

(3) On June 20, 2025, the Company entered into the Catamarca Agreement with EMX in respect of certain mineral concessions comprising part of the Diablillos Project and located in the province of Catamarca. The mineral concessions that are subject to the Catamarca Agreement overlap with certain mineral concession located in the province of Salta and which are subject to the historical net smelter returns royalty agreement dated November 1, 2016 and which has been duly assigned to EMX. The Catamarca Agreement memorializes the agreement of the parties to grant, in the aggregate, a 1% production royalty to EMX on the net smelter returns from the Diablillos Project, irrespective of whether certain of the mineral concessions comprising the Diablillos Project are finally determined to be located in the province of Salta or Catamarca. As consideration for the entering into of the Catamarca Agreement, EMX made a payment to AbraSilver of US\$500,000 (\$682,150) which is recorded as other income in profit or loss.

(4) On December 2025, the Company entered into agreements with multiple arms' length parties to acquire several strategic mining properties in the vicinity of its flagship Diablillos project in Argentina. These acquisitions will significantly expand the Company's exploration pipeline and secure critical infrastructure optionality for future production expansion scenarios.

Mi Belelo 3 Property

On December 3, 2025, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Mi Belelo 3 Property, located in the Antofagasta de la Sierra Department in the Province of Catamarca, Argentina. To acquire the interest the Company must pay to the owners US\$200,000 (paid).

Natalia Property

On December 3, 2025, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Natalia Property, located in the Antofagasta de la Sierra Department in the Province of Catamarca, Argentina. To acquire the interest the Company must pay to the owners US\$200,000 (paid).

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Condoryacu Property

On December 15, 2025, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into an Agreement for the Exploration of Condoryacu Mining Properties and Purchase Option of Condoryacu SRL ("**Condoryacu**"), the offer was accepted by Pacific Rim on December 17, 2025 (the execution date). The Condoryacu Property is in the cooperation area between the provinces of Salta and Catamarca and includes the following Mining concessions: María Amalia Mine, located in the province of Salta; Condor Yacu I Mine, located in the province of Catamarca, in the province of Salta. To earn 100% interest in Condoryacu the Company must:

- i. Pay US\$250,000 within 15 days from the Execution date (paid); and
- ii. Pay US\$2,500,000 within 90 days from the execution date (paid subsequent to year-end).

On March 11, 2026 the option agreement was amended to be extended for 20 calendar days.

On March 27, 2026 the Company submitted the notice exercising the Exploration of Condoryacu Mining Properties and the Purchase Option of Condoryacu SRL

María Amalia 1 Property

On December 15, 2025, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into a option agreement to purchase a 100% interest in a mineral property known as María Amalia 1 Property, located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must pay to the owner the total amount of US\$250,000 within 90 days from the offer date. (paid subsequent to year end)

(b) La Coipita project

On January 31, 2020, AbraSilver entered into an option agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the La Coipita project located in San Juan province, Argentina, by paying a total of US\$4,265,000 in staged payments over 60 months (US\$2,765,000 have been paid to date) to the optionors ("**La Coipita Project Owners**").

On October 23, 2023, the Company and the La Coipita Project owners (the "optionors") amended the US\$1,000,000 cash amount to be paid to the optionors in January 2024 and the US\$2,500,000 cash amount to be paid in January 2025. As per the amendment the Company paid US\$ 500,000 on January 31, 2024, paid US\$1,000,000 in January 2025 paid \$500,000 in December 2025, and paid the remaining US\$ 1,500,000 in January 2026.

Cash consideration payable per the letter agreement were as follows:

- 1) US\$35,000 upon celebration of the letter agreement (paid);
- 2) US\$30,000 in February 2020 (paid);
- 3) US\$100,000 in January 2021 (paid)
- 4) US\$200,000 in January 2022 (paid);
- 5) US\$400,000 in January 2023 (paid);
- 6) US\$500,000 in January 2024 (paid);
- 7) US\$1,000,000 in January 2025 (paid); and
- 8) US\$2,000,000 in January 2026 (US\$500,000 paid and US\$1,500,000 included in accounts payable and accrued liabilities as at December 31, 2025 and paid in January 2026).

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In the event the project is placed into commercial production, the La Coipita Project Owners shall be entitled to collect a 1.1% NSR royalty, which AbraSilver may purchase for US\$3,000,000 during the 60 months after the first staged payment was made, or for US\$5,000,000 thereafter until start-up of construction of the project.

On February 5, 2020, AbraPlata Argentina SA entered into a binding letter agreement with Altius Resources Inc. to sell its right to acquire the 1.1% NSR royalty from the La Coipita Project Owners. In consideration, Altius will invest in AbraSilver by way of subscription for common shares or share units in its next equity financing a minimum sum of \$125,000 (received).

On August 9, 2021, AbraSilver entered into a letter agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the Yaretas project ("**Yaretas**") located in San Juan province, Argentina by paying a total of US\$3,025,000 in staged payments over 60 months (US\$1,525,000 paid) to the optionors (the "**Yaretas Project Owners**").

On August 11, 2023, the Company and the Yaretas Project owners amended the US\$ 200,000 cash amount to be paid to the optionors in August 2023. As per the amendment the Company paid US\$ 100,000 on August 31, 2023 and the remaining US\$ 100,000 will be paid in August 2024 (paid).

Cash consideration payable per the letter agreement are as follows:

- 1) US\$50,000 upon celebration of the letter agreement (paid);
- 2) US\$75,000 in August 2022 (paid);
- 3) US\$100,000 in August 2023 (paid);
- 4) US\$500,000 in August 2024 (paid);
- 5) US\$800,000 in August 2025 (paid); and
- 6) US\$1,500,000 in August 2026.

In the event the project is placed into commercial production, the Yaretas Project Owners shall be entitled to collect 1.1% of the NSR, which AbraSilver may purchase for US\$5,000,000 at any time.

Agreement with Teck Resources Limited ("**Teck**")

On January 22, 2024 the Company announced that it has executed a definitive option and joint venture agreement (the "**Agreement**") with a subsidiary of Teck, to explore and develop the La Coipita copper-gold project in San Juan, Argentina.

The Agreement grants Teck an option (the "**La Coipita Option**") to acquire an 80% interest in La Coipita by funding cumulative exploration expenditures of US\$20,000,000 over a five-year period, making staged cash payments to AbraSilver, and participating in an equity placement in AbraSilver totaling US\$3,059,545 (including an initial mandatory payment of US\$559,545), and making up to US\$6,300,000 in optional cash payments in respect of amounts payable to the underlying Project vendors. Following an initial transition period during which AbraSilver will support field operations, Teck is expected to act as operator for the duration of the La Coipita Option.

Cash consideration receivable per the Agreement are as follows:

- 1) US\$559,545 cash payment upon closing of the agreement (optional payment - received);
- 2) US\$1,000,000 cash payment or at Teck's election, subscription for US\$1,000,000 of common shares of AbraSilver ("**ABRA Shares**") on or before January 31, 2025, to be priced at the greater of (a) a 25%

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- premium to the preceding 20-day volume weighted average price of ABRA shares, or (b) \$1.75 per ABRA Share (optional payment or subscription) (shares issued); and
- 3) US\$1,500,000 cash payment on or before January 31, 2028 (optional payment).

In settlement of the second milestone above, 408,163 shares were issued on December 19, 2024 for gross proceeds of \$1,426,326 (US\$1,000,000). The value of the shares were determined to be \$944,695 based on the fair market value of the Company's shares on the date of issuance and the difference of \$481,631 was offset against the capitalized costs of the La Coipita project.

Additional cash payments in respect of amounts for expenditures required to settle payments to the project optionors:

1. US\$500,000 Initial payment (mandatory payment - received);
2. US\$500,000 on or before July 31, 2024 (optional payment - received);
3. US\$1,000,000 on or before January 15, 2025 (optional payment - received);
4. US\$800,000 on or before July 31, 2025 (optional payment - received);
5. US\$2,000,000 on or before January 15, 2026 (optional payment - received in December 2025); and
6. US\$1,500,000 on or before July 31, 2026 (optional payment).

The \$3,896,680 (US\$2,800,000) received from Teck during the year ended December 31, 2025 and \$3,509,365 (US\$2,559,545) received from Teck during the year ended December 31, 2024 were applied against the mineral property interest of La Coipita.

Upon exercise of the La Coipita Option, the parties will incorporate a company in Argentina Newco to become the titleholder of La Coipita. Teck will hold 80% of Newco's outstanding shares, with AbraSilver holding the remaining 20%. Each party will fund its pro-rata share of future expenditures on La Coipita through equity contributions to Newco or incur dilution in Newco. If a party's shareholding interest in Newco is diluted below 10% or pursuant to certain other conditions of the Agreement, its shareholding interest will be converted to a 1.1% net smelter returns royalty on La Coipita, of which 0.6% can be bought back by the payor for a cash payment of US\$3,000,000 at any time.

7. EFFECT OF INFLATION

While Argentina is classified as a hyperinflationary economy, the impact on the Company remains limited as most funding and expenditures are denominated in U.S. and Canadian dollars. The Company continues to actively manage its exposure through established funding strategies.

As described in Note 15 of the Audited Financial Statements, the Company acquires and transfers marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries thereby minimizing the timing in which the funds are kept in Argentinian Pesos mitigating the inflationary effects.

8. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive loss and those measured at amortized cost. Measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company's financial instruments as of December 31, 2025, and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents, and term deposits	\$ 58,458,662	\$ 13,726,498
Receivables	15,287	91,247
Total financial assets	\$ 58,473,949	\$ 13,817,745
Financial liabilities		
Accounts payable and accrued liabilities	\$ 7,244,333	\$ 1,641,818
Consideration payable	-	9,286,969
Total financial liabilities	\$ 7,244,333	\$ 10,928,787

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, are contained in Note 5 of the Company's audited consolidated Financial Statements for the twelve months ended December 31, 2025 and 2024.

9. LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as of December 31, 2025, was \$51,915,693 as compared to working capital of \$3,152,828 on December 31, 2024. Included in working capital was cash and cash equivalents and term deposits of \$58,458,662 (December 31, 2024 \$13,726,498) and receivables of \$394,907 (December 31, 2024 \$281,949). The Company's current working capital is expected to fully support its planned exploration and early development activities for the next 12 months as indicated in the "Commitments" section below.

Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the Company's exploration programs and the Company's ability to raise additional capital as required.

The Company is not now and does not expect in the future, to be engaged in currency hedging to offset any risk of currency fluctuations.

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(b) Capital Resources

The Company's focus for the recently completed fiscal period and going forward is the advancement and development of its exploration projects. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its exploration and evaluation activities and general and administrative activities.

As of December 31, 2025, the Company had working capital of \$51,915,693, has never had profitable operations, has an accumulated deficit of \$162,218,190 and expects to continue to incur losses in the development of its business. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. As of December 31, 2025, the Company has not achieved profitable operations and had \$51,915,693 working capital and therefore has sufficient resources to sustain operations for the next 12 months, although the Company will need additional funding to achieve its long-term business objectives. The audited consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company will be relying on further equity financing, debt financing, strategic partnerships or joint-venture partnerships as the most likely source of funds for the advancement of the Company's exploration assets to a resource delineation or feasibility stage. In the future the Company may also receive additional funds through the exercise of stock options and warrants. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms.

c) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those disclosed under Mineral Interests.

d) Commitments

As of December 31, 2025, the Company has mineral interest commitments at its Diablillos and La Coipita projects in the form of option payments.

The Company has the following commitments (option payments – at companies discretion).

Commitments	Years ended December 31, 2026
Diablillos	\$ 3,769,150
La Coipita	2,055,900
Total Mineral interest commitments	\$ 5,825,050

Note: Amounts expressed in Canadian dollars, using a USD/CAD exchange rate of 1.3706.

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10. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are described in the following table. The business purpose for director fees and salaries is to compensate directors and officers of the Company in their capacities as directors or officers. The business purpose for the payments made to Zaballa & Carchio Abogados is for corporate, mining and legal advice, which arrangement can be terminated at any time. The payments made to John Miniotis, Carlos Pinglo and Jeremy Weyland are made in accordance with written employment agreements, each of which can be terminated by the Company on 30 days written notice.

The fair value of the share-based compensation was determined using the Black-Scholes pricing model based on, among other things, 5 years expected life; share price at the grant date; volatility based on the historical trading price volatility of the Company's common shares; risk-free interest rate based on government of Canada marketable bonds for the duration of the option's expected term and a dividend yield of 0%.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	Q4 -2025
Robert Bruggeman	Director	\$ 11,250	\$ -	\$ -	\$ 143,070	\$ 154,320
Flora Wood	Director	11,250	-	-	100,968	112,218
Jens Mayer	Director	11,250	-	-	100,968	112,218
Sam Leung	Director	11,250	-	-	100,968	112,218
Hernan Zaballa	Director	11,250	-	135,565	128,997	275,812
Zaballa & Carchio Abogados (1) NA		-	-	45,565	-	45,565
Nicholas Teasdale	Director	11,250	-	-	129,861	141,111
Stephen Gatley	Director	11,250	-	-	129,861	141,111
John Miniotis	CEO	-	376,915	-	284,691	661,606
Carlos Pinglo	CFO	-	260,000	-	140,482	400,482
Jeremy Weyland	SVP	-	275,000	-	203,351	478,351
Marie Inkster	Director	16,250	-	-	143,622	159,872
		\$ 95,000	\$ 911,915	\$ 181,130	\$ 1,606,839	\$ 2,794,884

As of December 31, 2025, \$528,222 (December 31, 2024 - \$168,209) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

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Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	FY 2025
Robert Bruggeman	Director	\$ 46,667	\$ -	\$ -	\$ 441,527	\$ 488,194
Flora Wood	Director	38,333	-	-	324,025	362,358
Jens Mayer	Director	38,333	-	-	323,923	362,256
Sam Leung	Director	38,333	-	-	323,820	362,153
Hernan Zaballa	Director	38,333	-	344,989	381,200	764,522
Zaballa & Carchio Abogados (1)	NA	-	-	183,370	-	183,370
Nicholas Teasdale	Director	38,333	-	-	390,158	428,491
Stephen Gatley	Director	38,333	-	-	391,356	429,689
John Miniotis	CEO	-	726,752	-	972,718	1,699,470
Carlos Pinglo	CFO	-	535,500	-	469,730	1,005,230
Jeremy Weyland	SVP	-	530,000	-	678,439	1,208,439
Marie Inkster	Director	16,250	-	-	143,622	159,872
		\$ 292,915	\$ 1,792,252	\$ 528,359	\$ 4,840,519	\$ 7,454,045

(1) Legal firm controlled by Hernan Zaballa.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	Q4 -2024
Robert Bruggeman	Director	\$ 6,250	\$ -	\$ -	\$ 91,426	\$ 97,676
Flora Wood	Director	6,250	-	-	72,236	78,486
Jens Mayer	Director	6,250	-	-	72,039	78,289
Sam Leung	Director	6,250	-	-	71,842	78,092
Hernan Zaballa	Director	6,250	-	-	72,039	78,289
Zaballa & Carchio Abogados (1)	NA	-	-	47,009	-	47,009
Nicholas Teasdale	Director	6,250	-	-	76,762	83,012
Stephen Gatley	Director	6,250	-	-	79,386	85,636
John Miniotis	CEO	-	190,654	-	241,179	431,833
Carlos Pinglo	CFO	-	99,500	-	112,078	211,578
Jeremy Weyland	SVP	-	60,000	-	-	60,000
		\$ 43,750	\$ 350,154	\$ 47,009	\$ 888,987	\$ 1,329,900

(1) Legal firm controlled by Hernan Zaballa.

Name	Position	Director Fees	Salary	Professional /Consulting Fees	Share Based Compensation	FY 2024
Robert Bruggeman	Director	\$ 25,000	\$ -	\$ 9,500	\$ 182,629	\$ 217,129
Flora Wood	Director	25,000	-	-	141,116	166,116
Jens Mayer	Director	25,000	-	-	139,421	164,421
Sam Leung	Director	25,000	-	-	137,726	162,726
Hernan Zaballa	Director	25,000	-	36,763	139,421	201,184
Zaballa & Carchio Abogados (1)	NA	-	-	180,093	-	180,093
Nicholas Teasdale	Director	25,000	-	-	165,750	190,750
Stephen Gatley	Director	25,000	-	-	178,035	203,035
John Miniotis	CEO	-	394,334	-	474,684	869,019
Carlos Pinglo	CFO	-	249,500	-	188,416	437,916
Jeremy Weyland	SVP	-	80,000	-	-	80,000
		\$ 175,000	\$ 723,834	\$ 226,356	\$ 1,747,200	\$ 2,872,390

(1) Legal firm controlled by Hernan Zaballa.

(2) Consulting firm controlled by Robert Bruggeman

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11. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As of March 30, 2026, the Company has 160,807,928 common shares issued and outstanding.

As of March 30, 2026, the Company has:

- 5,872,250 stock options outstanding with a weighted average exercise price of \$2.82; 4,004,750 of which are exercisable with a weighted average exercise price of \$2.34.
- 1,085,000 restricted shares units, nil of which are vested.

12. RISKS AND UNCERTAINTIES

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding uncertainty due to receiving required permits in Argentina, exploration results, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.

The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

A summary of the Company's financial instruments risk exposure was provided in Note 5 of the Company's consolidated financial statement for the year ended December 31, 2025. Described below are some additional risk factors, which are considered to be significant to the Company's business and financial condition.

Risks Related to Operations in Emerging Markets

Investing in an emerging market entails certain inherent risks.

The Company conducts or participates in mining, development, exploration, and other activities in Argentina, which is an emerging market. Investing in emerging markets generally involves risks, which may include: (i) expropriation or nationalization of property; (ii) changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices; (iii) uncertain political and economic environments, war, terrorism, sabotage and civil disturbances; (iv) lack of certainty with respect to legal systems, corruption and other factors that are inconsistent with the rule of law; (v) delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements; (vi) import and export regulations, including restrictions on the export of gold or other minerals; (vii) limitations on the repatriation of earnings; (viii) underdeveloped industrial or economic infrastructure; (ix) internal security issues; (x) increased financing costs; (xi) renegotiation, cancellation or forced modification of existing contracts; and (xii) risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances.

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Recent geopolitical events, and potential global economic challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Argentina may experience economic problems that could affect the Company's business, financial condition and result of operations.

The Company's material project is located in Argentina, and it depends upon local economic and social conditions. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Argentine economies, price instability, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments in or affecting Argentina, over which the Company has no control. Economic and political instability that has been caused by many different factors, including the following: (i) adverse external economic factors; (ii) inconsistent fiscal and monetary policies; (iii) dependence of governments on external financing; (iv) changes in governmental economic policies; (v) high levels of inflation; (vi) abrupt changes in currency values; (vii) high interest rates; (viii) volatility of exchange rates; (ix) political and social tensions; (x) exchange controls; (xi) wage and price controls; (xii) the imposition of trade barriers; and (xiii) trade shock. Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Argentina continues to experience a transitioning macroeconomic context, supported by a new reform agenda aimed at restoring stability and attracting investments. The administration of President Javier Milei, a libertarian economist who took office in December 2023, has pursued a broad liberal economic reform agenda aimed at reducing the fiscal deficit, stabilizing inflation, deregulating markets, and attracting foreign investment.

Since taking office, the government has implemented measures to reduce public spending, remove certain price and currency controls, and propose a comprehensive program to restore macroeconomic stability. Inflation, while still elevated, showed a gradual deceleration through mid-2025 as monetary financing of the fiscal deficit was curtailed and the exchange rate regime moved toward greater flexibility.

The recent policy direction and electoral outcomes suggest a stronger commitment to macroeconomic stabilization and investment attraction. The Company will continue to closely monitor developments in Argentina's economic and regulatory environment and assess potential impacts on its operations and investment planning.

The economy of Argentina is vulnerable to external shocks caused by significant economic difficulties of their respective trading partners, or by more general "contagion" effects.

Weak, flat or negative economic growth or changes in international trade policy of the major trading partners of Argentina could adversely affect its balance of payments and, consequently, its economic growth. Decreased growth affecting such major trading partners could have a material adverse effect on the markets for exports from Argentina, and, in turn, adversely affect economic growth. The Argentine economy may be affected by "contagion" effects. International investors' reactions to events occurring in one developing country sometimes appear to follow a "contagion" pattern, in which an entire region or investment class is disfavored by international investors. In particular, Argentina has been adversely affected by such contagion effects on a number of prior occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian real, and the 2001 collapse of Turkey's fixed exchange rate regime. Additionally, economic growth was negatively affected as a result of the 2008 global financial crisis, and more recently, the COVID-19 pandemic. Similar developments can be expected to affect the Argentine economy in the future, and may accordingly affect the Company's business, financial position, operations, and results of operations.

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We have activities in a country known to experience high levels of corruption and any violation of anti-corruption laws could subject us to penalties and other adverse consequences.

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations and are required to comply with the applicable laws and regulations of Argentina and Canada. In general, these laws prohibit improper payments or offers of payments to governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business. In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities. Our primary operations are located in Argentina, which is perceived as having relatively high levels of corruption. Our activities in this country create the risk of unauthorized payments or offers of payments by one of our employees, contractors, agents, or users that could be in violation of various laws, including anti-bribery laws in these countries. In addition, our ability to secure permits, renewals or other government approvals required to maintain our operations could be negatively impacted by corruption in one or more governmental institutions in Argentina. We have adopted various measures which mandate compliance with these anti-corruption, anti-bribery, and anti-money laundering laws, and have implemented training programs, compliance controls and procedures, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that our internal controls, and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of such laws, regulations and requirements by our affiliates, employees, directors, officers, partners, agents and service providers, or that any such persons will not take actions in violation of our policies and procedures, for which we may be ultimately responsible. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation, results of operations and financial condition. We cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which our operations might be subject or the manner in which existing laws might be administered or interpreted.

Argentina has experienced significant political and socio-economic instability in the past, and may experience further instability in the future.

Argentina has experienced significant political and social economic instability in the past and may experience further instability in the future. In 2001 and 2002, Argentina suffered a major political, economic and social crisis, which resulted in institutional instability and a severe contraction of the economy with significant increases in unemployment and poverty rates. The Argentine economy experienced a recovery after the 2001 – 2002 crisis, however, since 2008, it has struggled to curb strong inflationary pressures and growth stagnated starting in 2012.

Argentine economic conditions are dependent on a variety of factors, including (but not limited to) the following: (i) international demand for Argentina's principal exports; (ii) international prices for Argentina's principal commodity exports; (iii) stability and competitiveness of the Argentine Peso with respect to foreign currencies; competitiveness and efficiency of domestic industries and services; (iv) levels of domestic consumption and foreign and domestic investment and financing; and (v) the rate of inflation.

Argentina's ability to obtain financing from international markets is limited. Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities. During the past year, the government concluded negotiations with the International Monetary Fund and agreed on revised terms for the repayment of the debt disbursed in 2018 and 2019. While the new program provides a short-term framework for managing upcoming maturities, its successful implementation remains subject to compliance targets, periodic reviews, and evolving macroeconomic conditions.

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The ultimate impact of each of these measures on the Argentine economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. If the government of Argentina's agenda cannot be successfully implemented, the result may further weaken confidence in and adversely affect the Argentine economy and financial condition. Any worsening in the Argentine economy or financial condition could have a material adverse effect on companies operating in Argentina, including the Company.

Nonetheless, in October 2025, Argentina held mid-term congressional elections to renew part of the National Congress. The ruling coalition led by President Milei achieved a significant nationwide victory, obtaining the largest share of the vote and winning for the first time in the Province of Buenos Aires, historically a stronghold of the opposition.

The results were widely interpreted by market participants as a broad endorsement of the government's ongoing fiscal and economic reform agenda, strengthening its position in Congress and reducing short-term political uncertainty. Nevertheless, the implementation of key structural measures—particularly those related to fiscal consolidation, deregulation, and stabilization of inflation—continues to depend on legislative negotiations and broader social consensus, which may influence the pace and sustainability of Argentina's economic recovery.

Argentina is subject to frequent and unpredictable changes in tax rates, capital controls, and foreign exchange restrictions, which may restrict or affect the profitability of the Company's operations in Argentina.

In the past, Argentine tax laws have changed frequently and dramatically. Argentine federal, provincial and other local taxation authorities may apply tax rules and regulations in an inconsistent and unpredictable manner. In addition, tax rules and regulations may change over time. If any taxation authority takes a position or adopts an interpretation that differs from those adopted by the Company, we could become subject to unanticipated tax liabilities and cost increases, which could negatively affect our financial condition and results of operations.

Argentina has also been subject to exchange controls and restrictions that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank of Argentina. To date, these controls and regulations have included, but are not limited to, a requirement that proceeds of exports be repatriated at the applicable exchange rate; restrictions on payment of dividends without the approval of the Argentinian Central Bank; and restrictions on debt from foreign lenders, unless such debt is brought into Argentina at the applicable exchange rate.

Changes in taxes, capital controls, and foreign exchange regulations in Argentina are beyond the Company's control. Increased tax rates, or the imposition of stricter capital controls or foreign exchange regulations and could increase the operating costs at the Diablillos Project, prevent or restrict exploration, development, and production at the Diablillos Project, and may constrain the Company's ability to receive distributions from its Argentine subsidiaries.

However, the new Argentine administration led by President Javier Milei, has implemented a series of fiscal, monetary, and administrative reforms aimed at stabilizing the economy. These measures have contributed to a reduction in the fiscal deficit and a significant decrease in inflation, while also advancing structural reforms intended to modernize the regulatory framework and improve the investment climate.

Among the most significant investment-promotion initiatives adopted in Argentina, in 2024 the government secured Congressional approval of a new large-investment incentive framework known as the *Régimen de Incentivo para Grandes Inversiones* (RIGI). This regime provides substantial fiscal and regulatory benefits for capital-intensive projects involving investments of US\$200 million or more, including those in the mining, energy, and infrastructure sectors. Key incentives under the RIGI include:

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- (i) a reduction of the corporate income tax rate from 35% to 25%;
- (ii) suspension of the dividend distribution tax if profits are retained during the first three years;
- (iii) reimbursement of VAT through transferable tax credit certificates;
- (iv) crediting of the personal assets tax against income tax;
- (v) an invitation for provincial and municipal authorities to adopt complementary incentives;
- (vi) 0% import duties;
- (vii) 0% export duties starting in the third year;
- (viii) increasing free availability of export proceeds (20% in the second year, 40% in the third year, and 100% as from the fourth year); and
- (ix) 30-year fiscal, foreign exchange, and customs stability.

Companies may adhere to the RIGI within a two-year window following its enactment, following the procedures set out in the law and its implementing regulations. Several mining companies have already obtained approval under the RIGI for the development of their respective projects. On November 20, 2025 the Company applied for RIGI approval for its Diablillos Project.

Risk of nationalization of mining assets in Argentina

In May 2012, the previous government of Argentina re-nationalized Repsol YPF SA, the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of the Company. If any portion of the Company's assets are expropriated or nationalized, there can be no assurance that the Company would receive payment equal to their fair market value. Nationalization of any of the Company's assets in Argentina could have a material adverse effect on the Company's business, operations, cash flows, and financial condition. The Company has not purchased any "political risk" insurance coverage and currently has no plans to do so.

Changes in Argentinean environmental legislation could have adverse effects on our operations.

The Company's exploration activities and future mining operations in Argentina are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for the implementation of such laws and regulations change from time to time and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expenses or capital expenditure, or result in restrictions or delays in the Company's development plans.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain

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title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Risks Related to the Business

Negative Operating Cash Flow

The Company had negative operating cash flow in its most recent interim financial periods and financial year. The Company's ability to generate positive operating cash flow will depend on the Company's ability to commence production at its mining properties. To the extent the Corporation has negative cash flows in future periods, the Company may use a portion of its general working capital or seek additional equity financing to fund such negative cash flows. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Impact of Ongoing Conflicts

We do not have any business operations in Israel, the Middle East, Ukraine or Russia. It is not possible to predict how the ongoing conflicts will affect global supply chains, commodity prices, energy costs, the overall economic environment, or financial markets as the conflict has lasted longer than previously anticipated and could last for an extended period of time.

While the ongoing conflicts has not resulted in disruption of the Company's business, we are actively monitoring for any potential impacts. The continued risk surrounding the ongoing conflicts and any escalations may have a material adverse impact on our business, financial condition and results of operations.

13. FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein are considered "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and

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work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- the impact of currency fluctuations in Argentina;
- the impact of increasing competition in gold, silver and copper business;
- unpredictable changes to the market prices for gold, silver and copper;
- exploration and development costs for its properties;
- availability of additional financing or joint-venture partners;
- anticipated results of exploration activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this MD&A including, uncertainties relating to receiving mining and exploration permits in Argentina; volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

14. DISCLOSURE OF INTERNAL CONTROLS

Disclosure Controls and Procedures

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Company have designed, or caused to be designed, disclosure controls and procedures ("**DC&P**") under their supervision, to provide reasonable assurance that material information pertaining to the Company is promptly communicated to Management, particularly during the period in which the filings are being prepared. These procedures ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal Control over Financial Reporting

Internal controls over financial reporting ("**ICFR**") are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Management is also responsible for the design of the Company's internal control over financial reporting in order 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.

There have been no changes in the Company's ICFR that occurred during the period beginning on July 1, 2025, and ending on December 31, 2025, which have materially affected or are reasonably likely to materially affect the company's ICFR. The CEO and CFO have signed form 52-109F2, Certification of Annual Filings, which can be found on SEDAR+ at www.sedarplus.ca

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Because of their inherent limitations, internal controls over financial reporting can provide only reasonable, and not absolute, assurance with respect to the reliability of the financial reporting and financial statements preparation. Accordingly, management, including the CEO and CFO, does not expect that the internal controls over financial reporting of the Company will prevent or detect all errors and all frauds. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission.

15. SUBSEQUENT EVENTS

- On January 30, 2026, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into a purchase option agreement to purchase a 100% interest in a mineral property known as El Chañal, with a surface area of 3,498.91 hectares, located in San Antonio de los Cobres, los Andes Department in the Province of Salta, Argentina. To acquire the interest the Company must pay to the owners US\$350,000.
- On February 6, 2026, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA, received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Bianca X, with a surface area of 2,945.5 hectares, located in San Antonio de los Cobres los Andes Department in the Province of Salta, Argentina. To acquire the interest the Company paid to the owners US\$100,000 and issued 94,650 shares of the Company.
- On March 2, 2026 the Company announced that its flagship Diablillos silver-gold project has been approved for inclusion under Argentina's Large Investment Incentive Regime ("RIGI"). The approval was confirmed by Argentina's Minister of Economy, Luis Caputo, through his official X account on Friday February 27th. The official government resolution announcing RIGI approval for the Diablillos project is expected later in April.
- Subsequent to December 31, 2025, a former contractor initiated a legal proceeding in Argentina relating to alleged professional fees claimed by a former consultant in connection with the Diablillos Project. The Company disputes the claim and intends to defend the matter vigorously and does not believe the claim to be material.
- Subsequent to December 31, 2025 18,752 shares were canceled, as the deadline outlined in the Aethon Minerals Corporation and AbraPlata Resource Corp. Depositary Agreement had passed without the holder tendering their position.
- Subsequent to December 31, 2025, the Company issued 852,518 shares after 1,008,750 options were exercised at a weighted average exercise price of \$2.20 for net proceeds of \$259,000. 868,750 of those Options were exercised using the Net Exercise procedure.