



(An exploration stage business)

TIER ONE SILVER INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

Dated: April 22, 2026

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the year ended December 31, 2025 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025, AND SUBSEQUENT EVENTS UP TO THE DATE OF FILING

1.1 Operational Highlights

- On April 21, 2026, Tier One Silver Inc. ("Tier One" or the "Company") announced assay results from the first four of eight drill holes from its Phase 2 diamond drill program at its high-grade Curibaya epithermal silver-gold copper project in Peru. The 1,133.6 m drill program, completed by the Company's wholly owned Peruvian subsidiary, Magma Minerals S.A.C., successfully confirmed the continued presence of high-grade silver-gold mineralization below surface in the Cambaya I target area of the project. Assay result highlights include 0.7 metres ("m") of 1,015 grams per tonne ("g/t") silver ("Ag") and 4.52 g/t gold ("Au"), within a broader interval of 2.7 m of 284.4 g/t Ag and 1.29 g/t Au, in hole 26CUR-018, the second hole of Phase 2 drilling. Results from four additional holes are still pending. Highlights are further discussed below in section 4.1.1.
- On February 18, 2026, the Company announced the commencement of drilling at its Curibaya project. San Jose Drilling S.A.C, a well-established Peruvian drilling contractor, had been engaged to conduct the diamond drill program, the Company's first follow-up program since its inaugural drill campaign in 2021. The Phase 2 program, which as of the date of this MD&A is now complete, focused on the Cambaya I corridor, an undrilled, high-level portion of the epithermal system located more than 250 m above the areas tested in Phase 1. Drilling commenced from platform 1 to test beneath channel samples 55 and 80 which returned 20 m of 243 g/t Ag and 0.71 g/t Au, including 7 m of 667 g/t Ag and 1.48 g/t Au, and 4.5 m of 408 g/t Ag and 1.48 g/t Au, including 1 m of 1,768 g/t Ag and 6.33 g/t Au, respectively (see news releases dated October 14, 2021 and September 26, 2022).
- On December 16, 2025, the Company announced the renewal of its social access agreement with the local Chipispaya community at its flagship Curibaya project. The agreement, now in effect through June 11, 2026, can be extended with community assembly approval. As part of the agreement, Tier One has committed to continuing to support local employment and training initiatives.
- During the year ended December 31, 2025, the Company primarily focused on progressing its Curibaya project. In connection with the Company's September 2025 recapitalization financing described below, a portion of the financing proceeds were intended for new project investigation. During 2025, the Company was evaluating an opportunity involving another South American mineral project and in October 2025, the Company entered into an exclusivity agreement with the project owners to support further project evaluation and exclusive negotiations based on a term sheet for an option to acquire a 70% indirect interest in the project. The Company has engaged independent geological consultants to prepare a technical report, and has engaged local counsel to assist with negotiations which have continued through to the date of this MD&A. At this time, there is no assurance that a binding legal option agreement will be reached, and any such agreement will be subject to TSX Venture Exchange ("TSXV") review and acceptance, as well as financing. As at December 31, 2025, the Company had incurred \$295,015 in direct acquisition costs, including an exclusivity deposit and advisor fees. Such costs have been deferred and will either be written off or capitalized depending on whether the acquisition is successfully concluded.
- On June 9, 2025, the Company announced the renewal and notarization of a six-month social access agreement with the Chipispaya community at its Curibaya project, which, as per above, was renewed on December 11, 2025.

2.1 Corporate Highlights

- On September 17, 2025, the Company announced that it had completed the second and final tranche of its non-brokered private placement (the "September 2025 Offering"). An aggregate of 81,250,000 units were issued at \$0.08 per unit for gross proceeds to the Company of \$6,500,000, after upsizing from the targeted raise of \$5,600,000 as originally announced on September 3, 2025. Each unit consists of one common share and one full common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.11 for up to 36 months from the date of issuance.

In connection with the closing of the September 2025 Offering, the Company paid cash finders' fees of \$231,134 and issued 2,889,180 non-transferable finders' warrants. In addition, the Company paid a corporate finance fee (the "Corporate Finance Fee") to 3L Capital Inc. who acted as financial advisor in relation to the September 2025 Offering which included \$140,000 in cash, 1,250,000 units and 1,750,000 warrants. Each of the finders' warrants, and the Corporate Finance Fee units and warrants have the same terms as the units and unit warrants outlined above, as applicable. The proposed use of proceeds from the Offering is to fund exploration at Curibaya, new project investigation and general working capital.

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- On August 21, 2025, the Company announced that its previously announced, proposed \$4.1 million private placement equity offering, pursuant to a listed issuer financing exemption ("LIFE") offering document filed on June 23, 2025, would not be proceeding.
- On June 23, 2025, the Company announced that it had obtained a \$175,000 unsecured bridge loan from a director in order to pay Peruvian governmental mineral project concession fees due June 30, 2025. The bridge loan, which was repaid in full on September 12, 2025, together with \$4,775 of interest, was subject to 12% simple annual interest. The Company was not obligated to pay any other fees or issue any securities in connection with the bridge loan.
- On January 3, 2025, the Company closed a non-brokered private equity placement for total gross proceeds of \$388,750 in which 5,183,333 units were issued at a price of \$0.075 per unit ("January 2025 Placement"). Each offered unit consisted of one common share of the Company and one full common share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.15 until January 3, 2028. The Company paid aggregate cash finders' fees of \$12,825 and issued 171,000 finders' warrants, with each finder's warrant exercisable on the same terms as the unit warrants. The proceeds were used to fund general working capital and Curibaya project related costs.

3 DATE AND FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") of Tier One has been prepared by management to assist the reader in assessing material changes in the consolidated financial statements and results of operations of the Company as at December 31, 2025 (the "financial statements") and for the year then ended.

This MD&A should be read in conjunction with the financial statements of the Company. All financial information has been prepared in accordance with IFRS accounting standards and all dollar amounts presented are Canadian dollars unless otherwise stated. United States readers should be aware that the Company uses mineral terminology based on the Canadian Institute of Mining and Metallurgy ("CIM"). Applicable CIM standards may not be the same as those accepted by the US Securities Exchange Commission for US domestic mining company disclosure. Further details of these differences can be found in our 2023 Annual Information Form.

The effective date of this MD&A is April 22, 2026.

3.1 Forward-looking statements and risk factors

Certain statements made in this MD&A contain forward-looking information within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). These forward-looking statements are presented for the purpose of assisting the Company's shareholders and prospective investors in understanding management's intentions and views regarding future outcomes and are inherently uncertain and therefore should not be heavily relied upon. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this MD&A may include, but are not limited to: the Company's ability to execute on its exploration and financing plans, the likelihood of discovering resources; the potential for access to and exploration of the Company's projects, permitting timelines; government regulation of mining operations; environmental and climate-related risks; the possible impairment of mining interests; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company's intention to grow its business and its operations; the Company's competitive position; and changes to government regulation, in particular Peruvian.

The forward-looking statements contained in this MD&A represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company's ability to achieve its financing and budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to obtain or renew the licenses and permits necessary for exploration; the Company's ability to complete and successfully integrate acquisitions; the possible effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, precious metals; the Company's ability to recruit and retain qualified personnel; the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or accurately predict, that may cause the actual results, performance or achievements of the

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Company, or developments in the Company's business or in its industry, to differ materially and adversely from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this MD&A include, but are not limited to: risks in investigating, optioning or otherwise acquiring interests in mineral projects of merit followed by the high risk of exploration failure, risks in our ability to secure governmental permits and a social license to explore the projects, risks that the financial markets will lose their appetite to finance junior resources issuers; fluctuations in the current and projected prices for precious and base metals; technical risks and hazards associated with the mineral exploration including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, and flooding; the uncertainty in the process of estimation and valuation of any mineral resources that may be discovered, changes in Peruvian tax, title and mining laws and regulations impacting exploration activities; the risk of the Company's mineral properties being subject to unknown prior unregistered agreements, transfers or claims and other defects in title; general opposition to mining activities and attendant legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future, and its inability to pay dividends; the continued involvement of the key management team and the Company's ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and potential demands and claims by local communities and non-governmental organizations, including indigenous populations and affected local communities with whom the Company is required to pursue local community surface access agreements in order to explore; the expenses and other requirements of being a public company; risks associated with the significant resources required to maintain regulatory compliance as a public company; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's reputation; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. While the Company has sought to provide a list of the principal risks, these are the known risks and hence cannot be an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements as there are likely also unknown risks. Additional disclosure documents with information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tieronesilver.com. These documents are for supplemental information purposes only and not incorporated by reference in this MD&A.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

4 DESCRIPTION OF THE BUSINESS

The Company is a junior resource exploration issuer seeking to create significant value for shareholders through the exploration for silver, gold and copper deposits in South America. The focus of the Company is on its 100% owned Curibaya project, located in Southern Peru, which consists of approximately 17,000 hectares ("ha") approximately 48 kilometres ("km") north-northeast of the provincial capital, Tacna, accessible by road. The Company is also actively reviewing other resource projects in South America with a longer-term goal of selectively rebuilding a pipeline of prospects for future exploration.

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Figure 1 – Location of Tier One's Curibaya property within Peru.

Beyond having title to its mineral properties, the Company must secure environmental permits and local community access agreements in order to conduct its exploration activities. Therefore, building and maintaining relationships with its key stakeholders, namely governmental bodies and local communities, among others, is crucial to the Company's continued success. In this regard, the Company believes that it conducts itself to the highest standards around environmental and social responsibility and corporate governance.

As a normal part of the exploration process, Tier One enters into access and use agreements with the local communities. The process requires achieving local community consensus through positive dialogue with the communities. As at the date hereof, the Company has a community agreement which allows for surface work and drilling on the area of focus of the Curibaya project. The agreement is effective until June 11, 2026, and allows for an extension through assembly approval. Dialogue with the community regarding an extension is expected to start in early May.

The Company's common shares trade on the TSXV under the symbol "TSLV" and on the OTCQB Venture Market under the symbol "TSLVF" and are listed in the Unofficial Market of the Frankfurt Stock Exchange and the Stuttgart Stock Exchange under the symbol "TOV0".

4.1 Peruvian projects

4.1.1 Curibaya Project

The Curibaya property is currently comprised of approximately 17,000 ha. Tier One has a 100% interest in the Curibaya project, which is comprised of numerous concessions acquired through staking efforts, mostly by the Company's corporate predecessor, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return ("NSR") royalty in favor of each of Teck Peru, S.A.C. ("Teck") and Compañía de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador concessions are subject to a 2.0% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

Located on a prolific copper porphyry belt that hosts some of Peru's largest porphyry deposits, the Curibaya project hosts both high-grade silver, gold and copper exploration potential. Despite extensive mineralization indicators, only a fraction of the property has been explored. Six distinct silver-gold mineralized corridors, and a compelling porphyry copper target have been identified.

Q4 2025 and 2026 Plans

During Q4 2025, the Company extended its agreement with the local community and initiated preparations for its next drill campaign, which commenced in Q1 2026, planned to focus on expanding its high-priority silver-gold target: the Cambaya area. The Cambaya structural corridors, referred to as Cambaya I and II, are located in the northeast area of the project, which is the highest target in topographic elevation (2,400 m above sea level) and within the epithermal

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system with highly elevated arsenic values, indicating that the potential precious metals horizon is being preserved at shallow depth (see news release dated September 26, 2022). The Company's 2024 surface exploration campaign at Cambaya (see news release dated October 21, 2024) was designed to strengthen the hypothesis that this area represents the optimal zone within a well-preserved epithermal system. Channel sampling and geological mapping successfully delineated new drill targets, and the Company identified 20 drill pad locations for future drilling that would test new targets as well as expand on intercepts from the inaugural drill program in 2021 (see news release dated March 14, 2022, for summary of significant 2021 drill results).

The Q1 2026 drill program, which as of the date of this MD&A has been completed, consisted of 1,133.6 m of drilling focused on following up high-grade silver-gold mineralization identified at surface. The program was carried out from four of the 20 identified drill platforms and concentrated on the Cambaya I corridor. Channel and rock sampling were completed concurrently. Highlights from the program, including assay results from the first four of eight holes, are summarized below (see news release April 21, 2026). Results from four additional holes are still pending

- Initial assay results from the first four diamond drill holes of Phase 2 drilling confirmed high-grade silver-gold mineralization within the Cambaya I corridor, including:
 - 0.7 m of 1,015 g/t Ag and 4.52 g/t Au, within a broader interval of 2.7 m of 284.4 g/t Ag and 1.29 g/t Au, in hole 26CUR-018, the second hole of Phase 2 drilling.
- Results support continuity of precious metals mineralization across multiple corridors, with approximately 6 km of mineralized structures identified to date.
- Step-out drilling indicates strong lateral and vertical continuity relative to prior Phase 1 drilling high-grade intercepts.
 - Mineralization encountered in Phase 2 is located more than 1 km away horizontally and 250 m away vertically from hole 21CUR-016 of the Company's 2021 Phase 1 drilling which returned 1.5 m of 1,128.7 g/t Ag and 1.04 g/t Au (see news release February 14, 2022).

Exploration at the Curibaya project remains at an early stage, with a relatively limited amount of drilling completed to date. In total, 6,481.5 m of drilling has been conducted over two phases, which has tested only a small portion of the overall project area.

Given the limited drilling completed to date, the Company believes the project remains underexplored. The high-grade silver mineralization encountered supports the potential for additional mineralization, which would require further drilling to properly evaluate. Having confirmed continuity of mineralization in Cambaya I, the Company's next phase of drilling, which is subject to obtaining additional financing, will target the Cambaya II corridor, and then aim to tighten drill spacing across all identified corridors.

The Company is now advancing applications to expand drill permits at Curibaya through a new semi-detailed Environmental Impact Study ("EIA-sd"), targeting an increase to up to 220 drill holes within an expanded permit area. Baseline environmental studies are underway, with submission of the application anticipated in Q3 2026. Additional field work has now been temporarily paused while the Company progresses its expanded permit application and awaits receipt, interpretation and incorporation of the pending results into an updated geological model to guide future exploration planning.

In addition to the near-surface silver-gold mineralization, the Company notes that portions of the project have prospective characteristics for copper mineralization, which has seen little exploration to date. Future planning will consider both the expansion of known mineralized zones and the evaluation of additional targets as part of a broader exploration strategy. The scope, timing and scale of future exploration programs will be determined following completion of data review and subject to additional funding.

During the year ended December 31, 2025, the Company incurred \$1,399,827 of exploration and evaluation expenses on Curibaya (\$933,669 for the year ended December 31, 2024).

4.1.2 Other Non-Material Projects

Corisur claims

The Corisur claims, covering approximately 1,300 ha, consisted of the Tacora, Tacora Sur and Andamarca concessions which are located in the Peru designated border zone, and as a result unconditional ownership could only be achieved in the future by obtaining a Supreme Decree.

During the year ended December 31, 2024, the Company made the decision to relinquish the non-core Corisur project and recorded an impairment charge of \$881,622 to write off all capitalized costs associated with these claims.

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During the year ended December 31, 2024, the Company reversed a provision and recorded an expense recovery in the amount of \$162,473 (US\$120,000). The provision had been recorded in 2021 in relation to anticipated final costs for the orderly closure of the Huilacollo option and permit, all of which have been completed. No further costs are anticipated.

Coastal Batholith

During the year ended December 31, 2025, the Company relinquished the remaining 3,500 ha that made up the Coastal Batholith project, a wholly owned project on the Pacific Ocean coast of Peru acquired through staking. All costs related to the staking of the Coastal Batholith project were impaired in 2023 as the plan for the early stage, non-core asset was uncertain, and therefore there was no financial statement impact of dropping the remaining claims as at December 31, 2025.

Hurricane

During the year ended December 31, 2024, the Company recorded an expense recovery in the amount of \$123,854 related to the reversal of a provision that had been recorded for estimated final costs to complete the termination of the Hurricane option, which was initiated in October 2023 and completed in June 2024.

Exploration and evaluation costs incurred on other properties

During the year ended December 31, 2025, the Company recorded an exploration and evaluation cost recovery of \$14,210, respectively, on the Coastal Batholith claims resulting from the reversal of previously accrued 2024 concession fees after the Company made the decision to relinquish the remaining concessions (\$13,444 of exploration and evaluation expense for the year ended December 31, 2024).

4.2 Qualified person and technical disclosures

Christian Rios, P.Geo., SVP of Exploration of the Company, is the Qualified Person who has reviewed and approved the technical disclosures in this MD&A.

Drilling

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g.

QA/QC programs for 2026 core samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Silver equivalent grades (AgEq), which were used for interval selection only, were calculated using silver price of US\$18/oz and gold price of US\$1,300/oz. Metallurgical recoveries were not applied to the silver equivalent calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)

Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)

True widths of mineralization are unknown due to the unknown mineralized zones orientation.

Channel Sampling

Analytical samples were taken from each 1-metre interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

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Silver equivalent grades (AgEq), which were used for interval selection only, were calculated using a \$1300/oz gold price and \$18/oz silver price. $\text{AgEq} = \text{Ag (ppm)} + \text{Au (ppm)} * (\text{Ag } \$/\text{troy oz}/\text{Au } \$/\text{troy oz})$. No metallurgy recoveries were used for the AgEq calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)

Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

5 DISCUSSION OF OPERATIONS

5.1 Three months ended December 31, 2025 and 2024 (Q4 2025 vs Q4 2024)

During the three months ended December 31, 2025, the Company reported a loss of \$1,727,940 compared to a loss of \$832,804 for the comparable period in 2024. Significant variances within operating expenses and other expenses, which in combination resulted in an \$895,136 increase in the current period's loss, are discussed as follows:

- Exploration and evaluation costs in Q4 2025 increased to \$1,081,943 compared to \$343,646 in Q4 2024. The increase was mainly due to the accrual of \$729,352 in concession penalty fees, compared to \$106,143 in Q4 2024. Prior to the September 2025 Offering, activities at Curibaya were minimal and therefore the Company did not meet the required minimum expenditures to eliminate penalties on 10 of its concessions. In addition, in Q4 2025 the Company commenced preparations, including the installation of camp and maintenance of project access roads, for the diamond drilling campaign completed in early 2026.
- Fees, salaries and benefits, increased to \$412,449 in Q4 2025 compared to \$226,734 in Q4 2024. The increase is primarily attributable to the allocation of \$157,485 of share-based payment driven by the Company's October 2025 share option grant, compared to only \$9,172 in the comparable period. In addition, higher costs in the current quarter reflect the increased administrative support required as the Company's activities started to ramp up in Q4 2025 in preparation for drilling.
- Marketing and investor relations decreased in Q4 2025, to \$24,425, compared to \$155,775 in Q4 2024, as the Company did not participate in events or conferences during the current period while in Q4 2024, the Company had engaged two capital markets and communication firms to assist with the creation and implementation of a targeted capital markets and communications strategies.
- Project investigation costs increased to \$144,972 in Q4 2025 compared to \$39,581 in Q4 2024. Costs in both periods are related to project evaluation and due diligence on a South American mineral project. Work continued throughout 2025 and ramped up after the Company entered an exclusivity agreement and term sheet for an option over the project on October 21, 2025. Following this agreement, the Company began incurring direct acquisition costs, including an exclusivity deposit and advisor fees in relation to negotiating a definitive option agreement. Such costs have been deferred temporarily on the statement of financial position as deferred acquisition costs in accordance with the Company's accounting policy. These costs will either be expensed or capitalized depending on whether the acquisition is successfully completed.
- Regulatory, transfer agent and shareholder information costs increased to \$30,710 in Q4 2025, compared to \$9,397 in Q4 2024. The increase was primarily driven by the timing of the Company's 2025 annual general meeting held in Q4 2025, whereas the 2024 meeting was held in Q3 2024.

5.2 Year ended December 31, 2025, and 2024 (YTD 2025 vs YTD 2024)

During the year ended December 31, 2025, the Company reported a net loss of \$3,253,035, compared to a net loss of \$3,684,190 for the comparable period in 2024, representing a decrease of \$431,155. Variances for the comparable twelve-month periods are generally attributable to the same factors discussed above for the three-month period. However, the prior year comparative period also included one-off items that increased the loss for the period including a mineral property impairment charge on the Corisur concessions of \$881,622, and the expense of \$156,925 of financing costs that had been deferred and capitalized but no longer represented a future economic benefit to the Company when its shelf prospectus expired in August 2024. These additional costs were partially offset by the \$286,327 expense recovery recorded upon reversal of costs that had been provided for in relation to the Huilacollo and Hurricane option terminations.

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5.3 Summary of Quarterly Results

Quarter ended	Interest income	Loss for the period	Comprehensive loss for the period	Net loss per share
December 31, 2025	\$24,739	\$1,727,940	\$1,725,369	\$0.01
September 30, 2025	1,255	461,495	458,141	0.00
June 30, 2025	1,271	544,348	547,410	0.00
March 31, 2025	1,845	519,252	519,532	0.00
December 31, 2024	2,246	832,804	812,510	0.00
September 30, 2024	10,527	840,323	845,237	0.00
June 30, 2024	11,619	664,113	666,575	0.00
March 31, 2024	8,207	1,346,950	1,326,548	0.01

During the last eight quarters, the Company's net loss has ranged between \$461,495 and \$1,727,940. Quarterly losses are closely correlated to the level of exploration activity in any given quarter, which can fluctuate significantly. Additionally, the Company incurs expenditures on administrative activities, professional fees, corporate outreach and communications, and regulatory compliance, to support its exploration activities, public listings and to promote the Company's activities in the market. These expenses fluctuate to a significant degree depending on the funding opportunities available to the Company to pursue exploration.

In addition to the quarterly loss trends discussed above, the Company also recognized impairment charges in Q1 2024 after the decision was made to relinquish the remaining Corisur claims, in Q4 2024 in relation to its decommissioning of equipment and again in Q2 2025 in relation to the dissolution of its foreign subsidiary. Beyond the fluctuations driven by activity levels, the impairment charges resulted in increased losses during those periods.

5.4 Summary of Project Costs

During the year ended December 31, 2025, the Company incurred \$1,385,617 in exploration and evaluation costs on its projects.

Mineral property interests	Curibaya	Other	Total
Balance as at December 31, 2023	\$ 1,376,162	\$ 861,211	\$ 2,237,373
Mineral property impairment	-	(881,622)	(881,622)
Recognition of provision for site reclamation and closure	(2,969)	-	(2,969)
Currency translation adjustment	75,419	20,411	95,830
Balance as at December 31, 2024	\$ 1,448,612	\$ -	\$ 1,448,612
Currency translation adjustment	(44,150)	-	(44,150)
Balance as at December 31, 2025	\$ 1,404,462	\$ -	\$ 1,404,462

Exploration and evaluation costs (recoveries)	Curibaya	Other	Total
Surface exploration	\$ 48,631	\$ -	\$ 48,631
Exploration drilling	95,684	-	95,684
Camp and project support	129,976	-	129,976
Concession holding	805,332	(14,210)	791,122
Permitting, environmental and community	305,760	-	305,760
Share-based payments	14,444	-	14,444
Total for the year ended December 31, 2025	\$ 1,399,827	\$ (14,210)	\$ 1,385,617

5.5 Future Operations

Current financial resources continue to be primarily directed at continuing progress at Curibaya, specifically a second phase of drilling which was conducted in Q1 2026 and was the Company's first opportunity to drill the Cambaya target area. The program prioritized only four of the 20 drill pad locations identified to date, and only the Cambaya I structural corridor (see section 4.1.1). As at the date of this MD&A, the Company has assay results back from four of the eight Phase 2 drill holes which have reconfirmed the presence of a high-grade epithermal silver-gold system at Curibaya that spans approximately 6 km across multiple corridors. The system remains open in multiple directions, with further drilling required to test expansion potential and the Company is now in the process of preparing an expanded EIA-sd drill permit application which will increase the permitted area and number of holes. Additional field work has been paused while the

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Company progresses the permit application and awaits results for the additional four holes which, once fully received, will be interpreted and incorporated into the geological model to help guide future exploration plans.

While the Company believes there are multiple opportunities at the significantly under explored Curibaya project, including both high-grade silver mineralization encountered near surface and a potential copper porphyry source at depth, having relinquished its non-core properties, the Company is also actively reviewing other resource projects for acquisition to rebuild a portfolio of projects for future exploration. Currently, the Company is directing resources to the exclusive negotiations over a project of interest in South America.

While the Company has been successful raising capital in the past, its ability to fund continued drilling and other work programs at Curibaya, as well as potential future project acquisitions, including any substantial option related payments, will depend on new financing initiatives most likely through the sale of common shares. There can be no assurance that the Company will be able to raise sufficient funds to finance its future exploration and project acquisition plans.

6 SELECTED ANNUAL INFORMATION

	December 31, 2025	December 31, 2024	December 31, 2023
Loss for the year	\$ 3,253,035	\$ 3,684,190	\$ 5,479,356
Comprehensive loss for the year	3,250,452	3,650,870	5,499,800
Basic and diluted loss per share	0.02	0.02	0.04
Total assets	5,852,583	1,959,001	3,664,104
Total non-current liabilities	(729,352)	(500,193)	(249,025)

The Company is an expenditure-based mineral exploration and evaluation business and did not generate revenues from operations during the years presented above and does not anticipate generating revenues in the foreseeable future. See Discussion of Operations for factors that have caused the year-to-year variation between YTD 2025 and YTD 2024 in the loss and loss per share data.

7 FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

7.1 Financial position and liquidity

	December 31, 2025	December 31, 2024
Cash	\$ 3,895,840	\$ 171,294
Amounts receivable	10,368	31,562
Current other assets	145,588	206,945
Non-current other assets	396,325	100,588
Mineral property interests	1,404,462	1,448,612
Current liabilities	(1,296,748)	(955,829)
Non-current liabilities	(729,352)	(500,193)

As at December 31, 2025, the Company had cash of \$3,895,840 (December 31, 2024, \$171,294) and a working capital surplus of \$2,755,048 (December 31, 2024 – working capital deficit of \$546,028).

As at December 31, 2025, the Company had current liabilities of \$1,296,748, which include accounts payable and accrued liabilities totaling \$899,385 due to be paid within twelve months. The Company has recorded accrued liabilities related to Curibaya government concession fees totaling \$182,281 due by June 30, 2026. The Company also has a current provision for site reclamation and closure of \$397,363. In addition, on December 23, 2025, the Company entered a core diamond drilling contract with a term of three months and under which the Company was committed to a minimum of 1,150 m of diamond core drilling. As of the date of this MD&A, the Q1 2026 drill program has now been completed with a total of 1,133.6 m drilled and the drill rig has been demobilized from site. Other than payment of the final invoice, there are no further material obligations under this contract.

During the year ended December 31, 2025, the Company used cash of \$2,412,268 in operating activities compared to \$2,280,839 during the comparative period in 2024, with the higher cash outflow being driven by the change in non-cash working capital.

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During the year ended December 31, 2025, the Company used cash in investing activities of \$130,040 compared to cash generated of \$32,599 during the comparable period. On October 21, 2025, the Company entered an exclusivity agreement and non-binding term sheet for an option over a project in South America. Since signing, direct acquisition costs, including transaction costs, have been deferred in accordance with the Company's accounting policy. During the reporting period, \$159,150 of these costs were paid and classified as investing activities. This was partially offset by \$29,110 of interest income earned on cash balance.

During the year ended December 31, 2025, cash provided by financing activities was \$6,274,916 which primarily consisted of combined net proceeds of \$6,279,691 from the January 2025 Private Placement and September 2025 Offering. In comparison, financing activities generated cash of \$1,591,250, during the year ended December 31, 2024. The cash inflow during 2024 related primarily to the April 2024 private placement but also included \$50,000 from share options exercised and \$163,584 in proceeds from share subscriptions received for the January 2025 Private Placement.

Capital markets have been challenging in recent years for junior exploration companies hence during this time the Company has made significant efforts to minimize and contain expenditures. Activities only recently ramped up during Q4 2025 in support of the preparation for the Q1 2026 drill program and the ongoing South American project evaluation and option negotiation. As of the date of this MD&A, the Company currently projects to require \$1.7 million annually to cover corporate compliance and overhead costs, including corporate communications and marketing, and \$1.8 million for project related costs, to keep the Curibaya project and community relationships in good standing and to maintain and expand its permits and completed remediation of environmental disturbances from Phase 2 drilling. The estimated annual cash requirements outlined above, do not include the funds required to undertake exploration activities, the amount of which is dependent on the size and extent of the planned program(s), or costs related to project investigation and potential acquisitions. Having now completed the drilling portion of its Phase 2 drill program, which was budgeted to cost \$2.5 million, the Company anticipates \$0.2 million of costs to be incurred in Q2 2026 for the interpretation of drill results and demobilization of equipment and camp. The Company is also currently incurring legal and technical costs in connection with the Company's ongoing exclusive negotiations to obtain an option on a South American mineral project. The amount of such costs will be dependent on the timing of a final agreement, if one is reached.

Despite having some ability to limit and contain its expenditures, the Company has incurred operating losses to date and does not generate operating revenue to support its activities. With no source of operating revenue, there can be no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. The ability to continue as a going concern remains dependent upon the Company's ability to obtain the financing necessary to continue to fund its mineral properties and exploration programs, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and expose the Company to liquidity risk, being the risk that it will have difficulty in meeting obligations associated with its financial liabilities. While the Company has been successful in completing financings in the past and as of December 31, 2025, had sufficient cash on hand to discharge its financial liabilities as they become due, it will require additional funding to continue operations for the next twelve months and execute on its planned exploration and other activities.

7.2 Capital Resources

On June 20, 2025, a Board director of the Company loaned \$175,000 to the Company under an unsecured promissory note arrangement to pay government concession fees in June 2025 to maintain its current mineral properties. On September 12, 2025, the Company repaid the loan to the Board director.

Additionally, as at June 30, 2025, the Company had received subscription receipts totalling \$119,008 in relation to the LIFE offering, which was subsequently terminated and therefore these funds were returned to subscribers in Q3 2025.

On September 16, 2025, the Company closed the September 2025 Placement, for gross proceeds of \$6,500,000. The intended use of proceeds from the Offering is to fund exploration at Curibaya, new project investigation and general working capital. A reconciliation of the net proceeds is as follows:

	Number of common shares	Proceeds
Units issued at \$0.08 per unit	81,250,000	\$ 6,500,000
Share issuance costs		(421,171)
Net proceeds		\$ 6,078,829

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A summary of the funds on hand at June 30, 2025, and how funds were used up until December 31, 2025, is as follows:

Promissory note proceeds remaining at June 30, 2025	\$	51,362
LIFE offering share subscriptions received		119,008
Proceeds remaining at June 30, 2025	\$	170,370
Actual use of proceeds – Q3 until repayment date		
Expenditures on the Curibaya project		(1,299)
General working capital		(24,973)
Return of funds on termination of LIFE offering		(119,008)
Proceeds remaining at September 11, 2025	\$	25,090
Net proceeds from September 2025 Placement	\$	6,078,829
Actual use of proceeds – 2025		
Repayment of promissory note and interest		(179,775)
Expenditures on the Curibaya project		(533,396)
General working capital		(1,222,681)
Expenditures on project investigation and negotiations		(272,227)
Proceeds remaining at December 31, 2025	\$	3,895,840

8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other material commitments held by the Company at the balance sheet date other than as disclosed in Notes 6 and 14(a) to the financial statements in respect of future lease payments on the UMS Canada shared office and the drilling contract entered prior to year end in relation to the Company's Q1 2026 drill program, which is materially complete as at the date of this MD&A.

9 RELATED PARTY TRANSACTIONS

Related party transactions, as defined by IFRS (and for clarity, not Canadian securities regulatory multi-lateral instrument 61-101 – Protection of Minority Shareholders, which is based on an entirely different meaning for “related party transaction”), are those with entities over which the Company has control or significant influence, or with key management personnel, being persons having the authority and responsibility for planning, directing, and controlling the Company.

A summary of the Company's related party transactions for the years ended December 31, 2025, and 2024, is as follows:

9.1 Universal Mineral Services Canada and Universal Mineral Services Peru

Universal Mineral Services Ltd. (“UMS Canada”) is a shared service provider company in which the Company holds a 25% equity interest which it acquired for nominal consideration, with the remaining 75% balance being shared equally by three other non-related junior resource explorers certain of which have some directors in common. UMS Canada provides administrative, geological, accounting, and other advisory services to the Company on a cost recovery basis.

Universal Mineral Services Peru S.A.C. (“UMS Peru”) was a company incorporated under Peruvian law, until its dissolution in November 2025, which in the past provided administrative and geological services to Corisur and Magma Minerals S.A.C. and to the Peruvian subsidiary of a non-related company.

Due to the Company having an ownership interest in UMS Canada and, prior to its dissolution, UMS Peru, they are classified as related parties. All transactions with UMS Canada during the years ended December 31, 2025, and 2024 have occurred in the normal course of operations and are summarized in the table below. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Years ended December 31,	
	2025	2024
Exploration and evaluation (recovery)	\$ (21,962)	\$ 17,593
General and administration	416,876	454,473
Project investigation	39,470	1,642
Total transactions for the year	\$ 434,384	\$ 473,708

As at December 31, 2025, \$36,763 (December 31, 2024 - \$157,109) was included in accounts payable and accrued liabilities and \$39,628 (December 31, 2024 - \$65,237) in prepaid expenses, deposits and other relating to transactions

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with UMS Canada. Including the initial deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit of \$152,864 with UMS Canada as at December 31, 2025.

In November 2025, UMS Peru was formally dissolved. UMS Peru incurred total net costs of \$17,834 (US\$12,890) in the years ended December 31, 2024, and 2025, and since the Company had already fully impaired its investment in 2023, it did not record its 50% share of these costs. Other than the partial recovery of the Company's working capital deposit in 2025 (see Note 6 to the financial statements), there were no other transactions with UMS Peru during the years ended December 31, 2025, and 2024. As at December 31, 2025, no balances relating to UMS Peru remain on the statement of financial position.

9.2 Key management transactions

In addition to the transactions disclosed above, the Company provided or accrued the following compensation to key management members, being its three executives, of which one is a Board director, and five (six until August 7, 2024) non-executive independent directors:

	Years ended December 31,	
	2025	2024
Executive salaries and benefits	\$ 565,593	\$ 593,510
Non-executive, independent director fees	159,440	177,683
Share-based payments	136,383	88,479
Total for the year	\$ 861,416	\$ 859,672

The Company's Chief Financial Officer provides services, on a less than full-time basis, under a secondment employment arrangement between the Company and UMS Canada. As at December 31, 2025, the Company had an accounts payable balance with all key management personnel of \$941 (\$242,752 as at December 31, 2024).

On June 20, 2025, a Board director of the Company loaned \$175,000 to the Company under an unsecured promissory note arrangement at an annualized interest rate of 12%. The funds were repaid by the Company on September 12, 2025, upon closing of the first tranche of the September 2025 Placement, together with accrued interest of \$4,775.

On October 24, 2025, 3,553,000 share options were granted to directors and officers of the Company.

10 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Readers should also refer to Note 3 of the December 31, 2025, consolidated financial statements, for the Company's summary of material accounting policies.

Accounting judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment, and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

ii) Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that the acquisition of mineral properties and related costs incurred, which have been recognized on the consolidated statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

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iii) Indications of impairment of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

iv) Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and to apply those findings to the Company's transactions.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

i) Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

ii) Provision for site reclamation and closure

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations may have occurred. Significant estimates and assumptions are made in determining the provision for site reclamation and closure, as there are numerous factors that will affect the ultimate liability that becomes payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, and changes in discount and inflation rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset, which is recorded within mineral property interests, and the liability.

As at December 31, 2025, the Company recognized a provision of \$397,363 (US\$289,919) (2024 - \$394,050 (US\$273,855)) (see Note 8 to the financial statements) for estimated site reclamation and closure costs primarily in relation to the site disturbances that resulted from the Company's 2021 drill program at the Curibaya Project.

iii) Share-based payments

The Company determines the fair value of options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility, and expected life of the option. Changes in these inputs and the underlying assumptions used to develop them can materially affect the fair value estimate. The portion of share-based payments recorded in any period is based on the vesting schedule of the share options.

iv) Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

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11 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Application of new and amended accounting standards

There were no new or amendments to accounting standards or interpretations effective for annual periods beginning on or after January 1, 2025, that had material impact on the Company's financial statements.

Standards issued but not yet effective

On April 9, 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, to improve the reporting of financial performance. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively, with early adoption permitted. The Company is in the process of assessing the impact of this new accounting standard on the consolidated financial statements but recognizes that it will have an impact on the presentation of its statements of loss and cash flows. At this time, the Company has not identified any management-defined performance measures that will require disclosure.

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, but are not expected to have a material impact on the Company's financial statements.

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, but are not expected to have a material impact on the Company's financial statements.

12 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at December 31, 2025, the Company's financial instruments consist of cash, amounts receivable, deposits, and accounts payable and accrued liabilities which are classified as and measured at amortized cost. The fair values of the current financial instruments approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and currency risk. Details of the primary risks that the Company is exposed to are further laid out in Note 14 to the Company's financial statements.

13 OTHER REQUIRED DISCLOSURES

13.1 Proposed transactions

As of the date of this MD&A, the company is conducting project due diligence and exclusive agreement negotiations to obtain an option on a South American mineral project. Any binding option agreement, if ultimately reached, would be subject to TSXV approval before becoming effective.

13.2 Capital structure

The capital structure of the Company consists of:

Authorized: Unlimited number of common shares.

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The following common shares, share options and share purchase warrants were outstanding as at December 31, 2025, and at the date of this MD&A:

	As at December 31, 2025	As at date of M&DA
Common shares	258,732,856	258,732,856
Share options	14,633,000	14,633,000
Share purchase warrants	92,493,513	92,493,513

13.3 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out therein.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems, and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca under Tier One Silver Inc.'s profile.

On behalf of the Board of Directors,

"Peter Dembicki"

Peter Dembicki

President, Chief Executive Officer and Director

April 22, 2026