

ALCON SILVER CORP. (“the Company”)
Suite 2102 – 1616 Bayshore Drive, Vancouver
British Columbia, Canada
V6G 3L1

November 12, 2025

MANAGEMENT DISCUSSION & ANALYSIS

This management discussion and analysis (“MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024 and related notes thereto. These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) using Accounting Standards 34 – Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”).

All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to our company is available on SEDAR+ at www.sedarplus.ca.

Initial Public Offering (“IPO”)

In April 2025, the Amended and Restated Final Prospectus expired without completing the minimum raise of 7,000,000 shares (\$2,100,000) due to adverse capital market conditions.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Overview

Alcon Silver Corp. (the “Company”) was incorporated as Alcon Exploration Corp. under the Business Corporations Act (British Columbia), on July 31, 2007.

The Company is in the exploration stage and is in the process of exploring and developing its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

The address of the Company’s corporate office and principal place of business is 2102-1616 Bayshore Drive, Vancouver, BC, V6G 3L1. The Company’s registered and records office is at #3200 650 West Georgia St. Vancouver, BC, V6B 4P7.

Exploration and Evaluation Assets

Peru

Princesa Project

On August 31, 2016 (amended on November 10, 2018), the Company entered into an option agreement to acquire a 100% interest in the Princesa property in Peru. To earn the interest the Company must:

- (i) pay \$50,000 (paid);
- (ii) pay \$50,000 on or before August 31, 2017 (paid);
- (iii) pay \$50,000 on or before November 19, 2018 (paid);
- (iv) pay \$11,611 on or before November 23, 2018 (paid);
- (v) pay US\$10,000 (paid);
- (vi) issue 800,000 common shares of the Company on or before November 19, 2018 (issued at a value of \$80,000); and
- (vii) issue 2,000,000 common shares of the capital of the Company upon closing of a Going Public Transaction.

The property is subject to a 1.5% Net Smelter Royalty (“NSR”), of which 1% can be repurchased for US\$1,000,000.

Star Silver property, USA

On August 22, 2025, the Company entered into an option agreement to acquire a 100% interest in the Star Silver property in Utah, USA.

To earn interest the Company must pay Two Hundred Thousand Dollars (US\$200,000) as follows:

- (i) US\$15,000 within 6 months of the effective date (paid); and
- (ii) US\$25,000 on or before the first anniversary date; and
- (iii) US\$50,000 on or before the second anniversary date; and
- (iv) US\$110,000 on or before the third anniversary date.

The Company must also issue a total of Three Million (3,000,000) common shares as follows:

- (i) Issue 1,000,000 shares upon the effective date (issued and valued at \$200,000); and
- (ii) Issue 500,000 shares on or before the first anniversary date; and
- (iii) Issue 500,000 shares on or before the second anniversary date; and
- (iv) Issue 1,000,000 shares on or before the third anniversary date.

The Company must also incur minimum expenditures of at least One Million Dollars (US\$1,000,000) as follows:

- (i) US\$200,000 in Expenditures on or before the first anniversary date; and
- (ii) a further US\$300,000 in Expenditures on or before the second anniversary date; and
- (iii) the final US\$500,000 in Expenditures on or before the third anniversary date.

The NSR Agreement will be substantially in line with that published by Rocky Mountain Mineral Law Foundation.

Caujul Project (written off during the period ended September 30, 2025)

During the year ended December 31, 2022, the Company entered into an option agreement to acquire a 100% interest in the Caujul property in Peru. To earn the interest the Company must:

- (i) pay US\$200,000 and issue 1,000,000 shares with a value of \$250,000 (US\$230,000) (paid and issued);
- (ii) pay US\$200,000 and issue 500,000 shares or an additional US\$115,000 on or before the first anniversary date (amended);
- (iii) pay US\$200,000 and issue 500,000 shares or an additional US\$115,000 on or before the second anniversary date (amended);
- (iv) pay US\$550,000 and issue US\$250,000 worth of cash or shares on or before the third anniversary date;

During the year ended December 31, 2023, the terms of the option agreement were amended (and subsequently amended further) as follows:

- (i) pay US\$200,000 and issue 1,000,000 shares with a value of \$250,000 (US\$230,000) (paid and issued);
- (ii) issue 1,000,000 shares (issued) on or before April 5, 2023;
- (iii) pay US\$1,000 subsequent to year end (not paid);
- (iv) pay US\$400,000 and issue 500,000 shares or an additional US\$115,000 on or before March 11, 2026;
- (v) pay US\$550,000 and issue US\$250,000 worth of cash or shares on or before March 11, 2027;

During the year ended December 31, 2024, the Company also paid \$62,708 in historical concession penalties as part of the acquisition. The property is subject to a 2.5% Net Smelter Royalty ("NSR"). The Company will have the right to buy back a 0.5% NSR at any time for the sum of US\$2,500,000. In the event the NSR buyback right is exercised by the Company, the vendor will retain a 2.0% NSR.

In the event the Company fails to satisfy the Earn-In Conditions by March 11, 2027, the Caujul Agreement shall immediately lapse, terminate and be of no further force and effect, and the Company shall be obligated to, among other things, return all exploration results of its exploration programs and data concerning such programs, remove all

its equipment, material and infrastructure from the concession and conduct all necessary environmental remediation, reclamation, closure and post-closure activities on the concessions to comply with applicable law.

If a Go-Public Transaction does not occur on or before March 11, 2027, the optionor may elect to have the Company repurchase any or all of the common shares previously issued to the optionor or its nominee at a price of \$0.30 per common share (the “Put Right”). Upon notice to the issuer of the exercise of such Put Right (the “Put Notice”), the issuer will be obligated to acquire such common shares within 10 calendar days of the receipt of such Put Notice.

During the period ended September 30, 2025, the option agreement was terminated with mutual agreement of both parties.

Results of Operations for the periods ended September 30, 2025 and 2024

Overview

For the period ended September 30, 2025, the Company incurred a net loss and comprehensive loss of \$2,276,297 (2024 - \$328,486). The Company expects to continue to incur losses for fiscal 2025 as exploration and evaluation assets are developed.

Expenses

Nine months ended September 30, 2025:

Loss and comprehensive loss for the nine months ended September 30, 2025 totalled \$2,276,297 (2024 - \$328,486). Details of significant fluctuations in loss before income taxes are as follows:

- Professional fees of \$163,332 (2024 - \$268,261) decreased due to the timing of the costs related to the Company’s effort in becoming a publicly traded company in the current period.
- Other income of \$Nil (2024 - \$60,299) due to refund of advertising costs paid in prior fiscal years received in the comparative period.
- Write-off of exploration assets of \$2,001,584 (2024 - \$Nil) increased due to termination of Caujul option agreement in the current period.

Three months ended September 30, 2025:

Loss and comprehensive loss for the three months ended September 30, 2025 totalled \$77,652 (2024 - \$110,081). Details of significant fluctuations in loss before income taxes are as follows:

- Professional fees of \$22,344 (2024 - \$134,862) decreased due to the timing of the costs related to the Company’s effort in becoming a publicly traded company in the current period.
 - Other income of \$Nil (2024 - \$60,000) due to refund of advertising costs paid in prior fiscal years received in the comparative period.
 - Write-off of exploration assets of \$22,318 (2024 - \$Nil) increased due to termination of Caujul option agreement in the current period.
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Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net Loss	\$77,652	\$2,107,263	\$91,382	\$100,471
Basic and Diluted Loss Per Share	\$0.00	\$0.06	\$0.00	\$0.00

Three Months Ended	September 30, 2024	June 30, 2024	March 31 2024	December 31 2023
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net Loss	\$110,081	\$134,485	\$83,920	\$161,710
Basic and Diluted Loss Per Share	\$0.00	\$0.00	\$0.00	\$0.00

During the quarter ended September 30, 2025 net loss decreased to \$77,652 by a significant amount when compared to \$2,107,263 for the quarter ended June 30, 2025. The decrease was due write-off of Caujul property of \$1,979,266 in prior period

During the quarter ended June 30, 2025 net loss increased to \$2,107,263 by a significant amount when compared to \$91,382 for the quarter ended March 31, 2025. The increase was due write-off of Caujul property of \$1,979,266 in the current period

During the quarter ended March 31, 2025 net loss decreased to \$91,382 by an insignificant amount when compared to \$100,471 for the quarter ended December 31, 2024.

During the quarter ended December 31, 2024 net loss decreased to \$100,471 by an insignificant amount when compared to \$110,081 for the quarter ended September 30, 2024.

During the quarter ended September 30, 2024 net loss increased to \$110,081 compared to \$134,485 for the quarter ended June 30, 2024. The decrease was primarily due to recovery of the advertising expenses of \$60,000 during the current quarter.

During the quarter ended June 30, 2024 the increase was primarily due to \$18,780 of filing fees as well as increased professional (legal) fees incurred during the quarter ended March 31, 2024 relating to the pending IPO.

During the quarter ended March 31, 2024 the decrease was primarily due to \$86,250 of professional fees incurred during the quarter ended December 31, 2023 relating to accounting and legal work on the pending IPO.

During the quarter ended December 31, 2023 net loss increased to \$161,710 compared to \$146,418 for the quarter ended September 30, 2023. The increase was primarily due to lower filing fees and professional fees and previously written off GST recovered during the current quarter.

Liquidity and Capital Resources

The Company's cash and working capital position as at September 30, 2025 compared to December 31, 2024 is as follows:

	September 30, 2025	December 31, 2024
Cash	\$ 75,494	\$ 206,780
Working capital (deficiency)	(47,969)	80,704

Long-term profitability will be directly related to the success of our exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as we do not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain reduced operations. However, there can be no assurance that financing will be available to us in the amount required or, if available, that it can be obtained on terms satisfactory to us. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these financial statements, related party transactions incurred during the period ended September 30, 2025 were as follows:

- i) accrued or paid \$40,500 (2024 - \$25,500) in accounting related professional fees to Cross Davis & Company LLP, an accounting firm in which Dave Cross, the Chief Financial Officer, has an interest.
- ii) accrued or paid \$72,000 (2024 - \$72,000) in management fees to the Chief Executive Officer of the Company, namely Robert Tyson.

As at September 30, 2025, short term accounts payable and accrued liabilities includes:

- i) \$10,000 due to Robert Tyson, CEO.
- ii) \$10,000 due to Cross Davis & Company LLP, an accounting firm in which Dave Cross, the Chief Financial Officer, has an interest.
- iii) \$132 due to Bruce Winfield, a Director.

As at September 30, 2025, long term accounts payable and accrued liabilities includes:

- i) \$110,000 due to Robert Tyson, CEO.
- ii) \$94,360 due to Cross Davis & Company LLP, an accounting firm in which Dave Cross, the Chief Financial Officer, has an interest.

All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Share Capital and Reserves

Authorized share capital consists of an unlimited number of common shares without par value.

During the period from January 1, 2025 to November 12, 2025, the Company had no share transactions.

- i) issued 1,475,000 shares pursuant to first tranche of private placement at \$0.20 per share for gross proceeds of \$295,000.
- ii) issued 1,000,000 shares valued at \$200,000 pursuant to acquisition of Silver Star Property.
- iii) issued 345,000 shares pursuant to second tranche of private placement at \$0.20 per share for gross proceeds of \$69,000, of which \$4,000 was received in period ended September 30, 2025.

As at November 12, 2025, the Company had 36,446,577 common shares outstanding.

Risks and Uncertainties

The carrying values of the Company's cash, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

- i) Interest rate risk

The Company is not exposed to significant interest rate risk.

- ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

As at September 30, 2025, the Company did not have any significant financial instruments subject to currency risk denominated in the United States.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Our principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical. Although we have taken steps to verify the title to exploration and evaluation assets in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

We have no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to us are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to us.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If our efforts do not result in any discovery of commercial mineralization, we will be forced to look for other exploration projects or cease operations.

We are subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Financial Instruments

The Company prepares its condensed interim consolidated financial statements in conformity with IFRS. The Company lists its material accounting policies and its financial instruments in Notes 2 and 8, respectively, to its condensed interim consolidated financial statements for the period ended September 30, 2025.

Dependence on Management

We are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on our business. We do not maintain key employee insurance on any of our employees.

Off-Balance Sheet Arrangements

We did not enter into any off-balance sheet transactions or commitments as defined by NI 51 –102.