



Management's Discussion and Analysis
For the Three and Six Months Ended June 30, 2022
(Expressed in Canadian Dollars)

ABRASILVER RESOURCE CORP.
Management's Discussion and Analysis
Three and Six Months Ended June 30, 2022
(In Canadian Dollars unless otherwise stated)

Introduction

This Management's Discussion and Analysis ("**interim MD&A**") of the financial condition and results of the operations of AbraSilver Resource Corp. has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended December 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A 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 Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and December 31, 2020 ("**FY 2021**" and "**FY 2020**", respectively) and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022 ("**Q2 2022**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of August 25, 2022 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for Q2 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim 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's 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.

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

1. OVERVIEW OF THE COMPANY

AbraSilver Resource Corp. ("**AbraSilver**" or the "**Company**") 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.

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

2. HIGHLIGHTS

The Company's key events and highlights from April 1, 2022, to the date of this MD&A, include the following:

- The Company announced multiple high-grade silver and gold assay results from the Phase II exploration program,
- A new 15,000 metre, Phase III, drill campaign commenced at Diablillos to test multiple high-priority targets.
- A comprehensive Environmental Baseline Study was completed at Diablillos.
- The Company announced the discovery of a significant new copper-gold-molybdenum porphyry system at its La Coipita project located in the San Juan province of Argentina.
- The Company engaged Synergy Resource Capital, a Sydney, Australia based investor relations firm, to provide market awareness and investor relations services to the Company.

3. EXPLORATION AND EVALUATION

Diablillos Project

The Diablillos project was acquired by the Company from SSRM in 2016 and covers an area of approximately 79km² in the Salta Province of northwestern Argentina and hosts epithermal precious metal mineralization in a number of mineral occurrences. The main deposit is known as Oculito, and this silver-gold deposit is surrounded by various satellite occurrences including the Fantasma silver-rich zone. To the north of Oculito lies the Cerro Viejo – Cerro Blanco copper-gold mineralized zone and its related Northern Arc of gold-rich occurrences.

The Diablillos project lies within the border zone between the Province of Salta and the Province of Catamarca. For many years, the definitive border line between Salta and Catamarca has been in dispute and the Diablillos project falls within territory claimed by both provinces. In 1984, the government of Salta granted mineral rights to the Diablillos project to one of the Company's predecessors-in-title. In the early 2000s, the government of Catamarca granted overlapping mineral rights in the same area to a third party, thereby creating the potential for conflicting titles pending the resolution of the border dispute, a matter falling within the jurisdiction of the federal government under the Constitution of Argentina. Additional details respecting the provincial border dispute and the potentially conflicting titles to the Diablillos project can be found in the Company's Filing Statement dated March 1, 2017, a copy of which is filed under the Company's profile on SEDAR (www.sedar.com).

The Company reached an agreement with the shareholders of Minera Cerro Bayo SA ("Cerro Bayo"), the owner of the conflicting mineral rights granted by the government of Catamarca, to acquire a 100% equity interest in Cerro Bayo, thereby indirectly acquiring ownership and control of the conflicting mineral interests. As consideration, the Company will 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. As at the date of this MD&A, US\$1,025,000 has been paid and 500,000 shares have been issued.

PEA Study for the Diablillos Project (as per announcement dated November 29, 2021)

Base Case metal prices used in this analysis were \$1,650 per gold ounce ("oz") and \$24.00 per silver oz

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- The PEA considers a 7,000 tonne-per-day ("tpd") operation, with an initial mine life of 16 years. On an after-tax basis, Diablillos generates a Base Case NPV (5%) of US\$364 million, with an IRR of 30.2%.
- The study outlines average annual production of 11.4 million ounces silver-equivalent ("AgEq") over the first five years, and an average of 8.5 million ounces AgEq over the Life-of-Mine.
- Average All-in Sustaining Cash Costs ("AISC") during first five years of \$10.41/oz AgEq; with an average of \$11.97/oz AgEq over the Life-of-Mine.
- Initial Capital Expenditure of \$255.0 million, with payback period of 2.6 years.
- Several potential opportunities have been identified that may significantly further enhance the economic returns.

Diablillos Q2/2022 Exploration Highlights

During the second quarter ended June 30, 2022, the Company issued several announcements regarding the exploration program, including:

- AbraSilver Reports Best Intercept to Date From Current Drill Program at Diablillos 140 Metres Grading 301 g/t AgEq (4.3 g/t AuEq) (news release dated April 11, 2022)
- AbraSilver Drills 294 g/t AgEq over 67.5m at Diablillos & Provides La Coipita Drilling Update (news release dated April 27, 2022)
- The Company announced the completion of the Phase II drill program and commencement of an additional 15,000m drill campaign to test multiple high priority targets (news release dated June 13, 2022)
- AbraSilver Discovers Significant New Copper-Gold-Molybdenum Porphyry System at the La Coipita Project in San Juan, Argentina. Initial Drill Hole Returned Broad Zones of Porphyry Mineralisation Including 226 Metres of 0.43% CuEq and 146 Metres of 0.30% CuEq (news release dated June 28, 2022)

Phase II Drill Program Update

The Company's Phase II, 20,000-metre drill program has been successfully completed, having delivered numerous positive results throughout the past year. Once all assay results from the Phase II program are received, the Company will prepare and publish an updated Mineral Resource estimate, which is anticipated to be completed later this year. The best results to date from the Phase II program are summarized below:

Diablillos Project – Top Phase II Drill Intercepts Reported to Date

Hole	From (m)	To (m)	Zone	Interval (m)	Ag (g/t)	Au (g/t)	AgEq ¹ (g/t)	AuEq ¹ (g/t)
22-037	71.0	226.0	Tesoro	155.0	185.5	1.48	289.1	4.13
22-004	131.0	271.0	Tesoro	140.0	219.0	1.17	300.9	4.30
21-038	112.0	221.3	Tesoro	109.3	176.8	1.53	283.9	4.06
22-019	89.0	176.0	Southwest	87.0	346.0	0.15	356.5	5.09

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22-005	84.0	151.5	Oculto SW	67.5	157.4	1.95	293.9	4.20
21-067	242.0	308.0	Oculto NE	66.0	57.0	1.90	190.0	2.71
21-045	108.0	172.5	Oculto SW	64.5	125.6	0.61	171.4	2.28
21-064	86.0	147.0	Oculto NE	61.0	140.2	0.71	189.9	2.71
21-068	89.0	146.0	Oculto SW	57.0	108.0	1.47	210.9	3.01
21-022	192.0	245.0	Oculto NE	53.0	33.3	2.49	207.6	2.97
21-015	131.5	157.5	Tesoro	26.0	2,357.6	0.36	2,382.8	34.04

¹ AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au, \$25.00/oz Ag and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

La Coipita Project, San Juan, Argentina

The La Coipita project 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 the Project which encompasses a large area, totaling approximately 70,000 hectares, in the western portion of the Calingasta Department.

The project is located 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 June 28, 2022, the Company announced the discovery of a significant new copper-gold-molybdenum porphyry system from its maiden drill campaign which consisted of two deep drill holes:

Hole DDHC 22-002 intersected a continuous copper-gold porphyry zone of 226m grading 0.43% CuEq marking a significant new discovery on the project. Mineralisation remained open at depth, as the hole ended within a separate interval of 146m of 0.30% CuEq down to a depth of approximately 1,200m. Porphyry style mineralisation was encountered within the host rocks believed to be adjacent to the central porphyry intrusive progenitor, which was not intersected.

Hole DDCH 22-001 intersected high sulphidation mineralisation with multiple high-grade narrow zones of copper and gold veining. Both drill holes were targeted at a surface geochemistry pattern interpreted as being a reflection of an underlying porphyry system, with estimated approximate dimensions of 2.0km by 1.5km. Additional drilling in this new major porphyry system is being planned, with the objective of intersecting the central porphyry intrusive progenitor.

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4. SELECTED QUARTERLY INFORMATION

Quarter Ended	Net income (loss) for the period	Earnings (loss) per share – basic & diluted	Total assets
June 30,2022	(\$6,836,454)	(\$0.01)	\$31,084,213
March 31,2022	(\$3,983,319)	(\$0.01)	\$33,726,587
December 31,2021	(\$7,907,226)	(\$0.02)	\$34,661,212
September 30,2021	(\$3,599,403)	(\$0.01)	\$38,834,938
June 30,2021	(\$4,021,394)	(\$0.01)	\$39,167,151
March 31,2021	(\$2,646,845)	(\$0.01)	\$35,136,329
December 31,2020	(\$1,391,776)	(\$0.01)	\$34,194,092
September 30,2020	(\$2,124,439)	(\$0.01)	\$40,958,169

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 June 30, 2022 (“**Q2 2022**”) is compared to the three months ended June 30, 2021 (“**Q2 2021**”).

During Q2 2022 the net loss increased by \$2,815,060 to \$6,836,454 compared to the net loss recorded during Q2 2021 due mainly to the following:

- Evaluation and exploration expenses were \$7,356,795 during Q2 2022 compared to \$3,316,075 for Q2 2021, an increase of \$4,040,720 due to the ongoing Phase II diamond drilling program at Diablillos project and because of its maiden drill campaign at the La Coipita project.
- Office and Administrative expenses increased by \$212,892 during Q2 2022 compared to Q2 2021 due to the expansion of corporate activities increasing the bank and broker fees.
- Professional fees increased by \$31,271 during Q2 2022 compared to Q2 2021 mainly due to the increase in the legal fees in connection with warrant exercises and the Audit and Tax preparation fees.
- Investor Relations expenses decreased by \$31,407 during Q2 2022 compared with Q2 2021 due to the reduction of financing and promotion activities.
- Gain on sale of marketable securities increased by \$1,128,948 during Q2 2022 compared with Q2 2021 in connection with the transfer in equity instruments to the Argentinian subsidiaries as part of a process used to transfer money to Argentina and convert it into Argentina Pesos at a more favourable exchange rate than the official exchange rate.

Six months ended June 30, 2022 (“**YTD 2022**”) is compared to the six months ended June 30, 2021 (“**YTD 2021**”).

During YTD 2022 the net loss increased by \$4,151,534 to \$10,819,773 compared to the net loss recorded during FY 2021 due mainly to the following:

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- Evaluation and exploration expenses were \$12,331,402 during FY 2022 compared to \$5,674,615 for FY 2021, an increase of \$6,656,787 due to the ongoing Phase II diamond drilling program at Diablillos project and because of its maiden drill campaign at the La Coipita project.
- Office and Administrative expenses increased by \$314,966 during FY 2022 compared to FY 2021 due to the expansion of corporate activities increasing the bank and broker fees.
- Professional fees increased by \$49,194 during FY 2022 compared to FY 2021 mainly due to the increase in the legal fees in connection with warrant exercises and the Audit and Tax preparation fees completed in Q2 2022.
- Gain on sale of marketable securities increased by \$2,403,851 during FY 2022 compared with FY 2021 in connection with the transfer in equity instruments to the Argentinian subsidiaries as part of a process used to transfer money to Argentina and convert it into Argentina Pesos at a more favourable exchange rate than the official exchange rate.

6. 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.

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 June 30, 2022, and December 31, 2021 are as follows:

	June 30, 2022	December 31, 2021
Financial assets		
Cash and Cash equivalents	\$ 13,090,769	\$ 19,016,003
Total financial assets	\$ 13,090,769	\$ 19,016,003
Financial liabilities		
Accounts payable and accrued liabilities	\$ 259,694	\$ 562,727
Lease liabilities	5,702	4,150
Total financial liabilities	\$ 265,396	\$ 566,877

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, are contained in Note 5 of the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and 2021

7. LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as of June 30, 2022, was \$13,039,757 as compared to working capital of \$18,788,266 on December 31, 2021. Included in working capital was cash and cash equivalents of \$13,090,769 (December 31, 2021 - \$19,016,003).

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.

(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 activities and general and administrative activities. The Company believes its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic and long-term objectives.

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 June 30, 2022, the Company has mineral interest commitments at its Diablillos and La Coipita projects in the form of option payments, although as at the current date the Company had the commitments shown in the table below, some of these commitments could be reduced, deferred or eliminated pending the outcome of the strategic review. The Company also has operating expenses in Buenos Aires, Santiago de Chile and Toronto.

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	2022	2023	2024	After 2024
Mineral interest commitments				
Diablillos	\$ 83,759	\$ 1,288,600	\$ -	\$ 10,527,862
La Coipita	96,645	773,160	1,804,040	4,252,380
Total mineral interest commitments	180,404	2,061,760	1,804,040	14,780,242
Minimum office rental payments in Argentina	9,278	12,371	-	-
Total commitments	\$ 189,682	\$ 2,074,131	\$ 1,804,040	\$ 14,780,242

8. 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 as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Salaries, benefits and director fees	\$ 145,000	\$ 138,720	\$ 290,00	\$ 277,200
Consulting fees	7,500	7,500	15,000	15,000
Professional fee	41,540	31,377	83,080	67,899
Share-based payments	304,908	406,057	548,803	761,837
	\$ 546,443	\$ 444,934	\$ 936,883	\$ 1,122,236

As of June 30, 2022, \$2,500 (December 31, 2021 – \$142,500) 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.

9. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As of August 25 2022, the Company has 495,219,081 common shares issued and outstanding.

As of August 25, 2022, the Company has 75,682,311 warrants outstanding:

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Number of warrants	Exercise Price	Expiry Date
30,916,583	\$ 0.40	September 01, 2022
21,450,728	\$ 0.27	April 26, 2023
16,775,000	\$ 0.15	May 14, 2023
4,590,000	\$ 0.10	April 8, 2024
1,950,000	\$ 0.10	April 18, 2024

As of August 22, 2022, the Company has:

- 25,195,000 share purchase options outstanding with the weighted average exercise price of \$0.199; 19,153,125 of which are exercisable with the weighted average exercise price of \$0.140.
- 4,360,000 restricted shares units Nil of which are exercisable.

10. 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 COVID-19, 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 6 of the Company's consolidated financial statement for the year ended December 31, 2021 and in the Annual MD&A for the fiscal year ended December 31, 2021.

11. 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.

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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 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 and Chile;
- 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, uncertainty due to COVID-19, 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.

12. DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by consolidated financial statements; and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI- 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

13. SUBSEQUENT EVENTS

- Subsequent to June 30, 2022 the Company issued 7,864,609 shares after 7,864,609 warrants were exercised at a weighted average exercise price of \$0.15 for net proceeds of \$1,212,917
- On July 9, 2022 a total of 26,259,782 warrants expired unexercised.
- On August 3, 2022 the Company announced the discovery of a new near-surface, high-grade silver zone, located over 500 metres southwest of the Oculito Mineral Resource. The high-grade mineralization in the Southwest zone demonstrates excellent potential for continuity and now ranks as the highest-priority exploration target for the Company's ongoing Phase III drill program.