Management Discussion & Analysis for the Year Ended September 30, 2025

The following discussion and analysis of the financial position and results of operations for Core Silver Corp. (formerly Core Assets Corp.) should be read in conjunction with the audited financial statements for the year ended September 30, 2025, which are prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS").

The effective date of this report is January 28, 2026.

All financial figures presented herein are expressed in Canadian Dollars (CDN$) unless otherwise specified.

Nature of Business

Core Silver Corp. ("Core Silver" or the "Company") (formerly Core Assets Corp.) was incorporated on April 20, 2016, under the Business Corporations Act (*British Columbia*) and is in the business of acquiring, exploring, developing and evaluating mineral resource properties. The Company is in the exploration stage and has interests in properties located in British Columbia ("BC"), Canada.

The head office, principal address and registered and records office of the Company are located at 1450 – 789 West Pender, Vancouver, BC, Canada, V6C 1H2. The technical information included in this Management Discussion & Analysis ("MD&A"), unless otherwise stated, has been reviewed by Nicholas Rodway B.SC, P. Geo, who is a Qualified Person under National Instrument 43-101 ("NI 43-101").

On July 8, 2020, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated July 7, 2020. On July 27, 2020, the Company's shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CC". The Company's shares also trade on the OTCQB under the symbol "CCOOF" and on the Frankfurt Stock Exchange under the symbol "A2QCCU".

Corporate Activities

On June 4, 2025, the Company completed a consolidation of its share capital on the basis of one (1) new share for every ten (10) old shares (the "Consolidation") and changed its name from "Core Assets Corp." to "Core Silver Corp." (the "Name Change"). The Consolidation and Name Change became effective on the Canadian Securities Exchange at the opening of market on June 4, 2025. The Company's symbol "CC" remained the same. The new CUSIP and ISIN of the Company are 21873Y105 and CA21873Y1051, respectively. At the time of consolidation, a total of 127,105,689 Shares were issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 12,710,565 Shares were issued and outstanding. No fractional Shares were issued as a result of the Consolidation.

On June 11, 2025, the Company held its Annual General Meeting with all matters passing.

On July 2, 2025, the Company completed a non-brokered private placement offering (the "Offering") issuing 5,410,000 non-flow-through units (the "Units") at a price of $0.20 per Unit for gross proceeds of $1,082,000 and 800,000 flow-through units (the "FT Units") at a price of $0.25 per FT Unit for gross proceeds of $200,000. Each Unit is comprised of one common share of the Company (each, a “Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to acquire one additional Share in the capital of the Company at a price of $0.30 per Share for a period of three (3) years from the date of issuance. Each FT Unit is comprised of one flow-through common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a “FT Share”) and one Warrant. Each Warrant shall entitle the holder to acquire one Share at a price of $0.30 per Share for a period of three (3) years from the date of issuance. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance as required under applicable securities laws. In addition, the subscribers to the Offering entered into an agreement with the Company whereby the Shares, FT Shares and any Shares issuable upon exercise of the Warrants will be subject to a contractual hold period of one (1) year from the date of issuance. The gross proceeds from the issuance of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Blue Property located in British Columbia, Canada on or before May 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers on or before February 28, 2028. The gross proceeds from the issuance of the Units will be used for general working capital purposes.

On July 21, 2025, the Company announced that it has granted stock options (“Options”) to purchase up to 1,170,000 common shares of the Company (the “Shares”) to certain directors, officers, employees and consultants of the Company pursuant to the Company’s stock option plan. The Options are exercisable for a period of 4 years from the date of grant at a price of $0.61 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

On August 5, 2025, the Company completed a non-brokered private placement offering (the “Offering”) issuing 8,000,000 units (the “Units”) at a price of $0.25 per Unit for total gross proceeds of $2,000,000. Each Unit is comprised of one common share of the Company (each, a “Share”) and one transferable share purchase warrant (each, a “Warrant”), with each Warrant exercisable to acquire one additional Share of the Company at a price of $0.315 per Share for a period of 24 months from the date of issuance. No finder’s fees were paid in connection with the Offering. The net proceeds from the Offering are expected to be used for general working capital purposes and property exploration. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On August 6, 2025, the Company announced that it has, with the consent of the applicable holders, cancelled an aggregate 1,039,500 stock options held by certain officers, directors and consultants of the Company.

On August 8, 2025, the Company announced a strategic corporate rebrand. This transformation reflects the Company’s sharpened focus on silver and critical metals at its 100% owned Blue Property.

On August 26, 2025, the Company provided a summary of high-grade silver and copper assay results from the Blue Property (the “Property”) and announce the commencement of drilling across the Laverdiere and Silver Lime Projects.

On September 4, 2025, the Company presented its 2025 diamond drilling plans and the first round of surface rock sample assay results from the Laverdiere Copper Project.

On September 19, 2025, the Company completed a non-brokered listed issuer financing exemption (“LIFE”) private placement offering (the "LIFE Offering"), issuing 6,000,000 flow-through units ("FT Units") of the Company at $0.75 per FT Unit, for gross proceeds of $4,500,000. Each FT Unit will be comprised of one common share in the capital of the Company (a "LIFE FT Share") and one common share purchase warrant (a "LIFE Warrant"). Each LIFE FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each LIFE Warrant will be exercisable to acquire one additional common share of the Company at an exercise price of $0.85 for a period of 24 months from the date of closing. The LIFE FT Units will be sold on a structured basis whereby the Company will issue the LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units will then immediately be sold to one or more back-end buyers. The LIFE FT Units issued pursuant to the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

On October 1, 2025, the Company provided an update for the 2025 diamond drilling at the Jackie Target (“Jackie”) at the Silver Lime Polymetallic Project.

On October 1, 2025, the Company announced the resignation of Mr. Andrew Carne from the Board of Directors.

On October 1, 2025, the Company entered into an updated consulting services agreement with Upswitch Media Corp. (“Upswitch”) to provide the Company with certain marketing and investor relations services to expand awareness of the Company’s business and to communicate with the investment community. The services may include, among other things, engaging copywriters, designing ad content and campaigns promoting the Company, providing translation services, onboarding ad campaigns with publishers, tracking, organizing and executing the services through testing and analytic studies. The services will be provided and disseminated through a variety of news and investment community on-line communications channels and may further include print publications where applicable. Upswitch will commence providing the services immediately. The total amount payable is $1,000,000 (plus GST), in four equal monthly payments of $250,000 commencing October 1, 2025.

On October 9, 2025, the Company provided an update on the 2025 exploration work completed at the Laverdiere Copper Project.

On October 20, 2025, the Company confirmed the discovery of a new copper-bearing porphyry vein system at Copper Creek, part of the Laverdiere Copper Project.

On November 3, 2025, the Company summarized widespread gold results and their associated silver values from the Silver Lime Polymetallic Project.

On November 27, 2025, the Company provided visuals showcasing representative porphyry copper-molybdenum-silver (Cu-Mo-Ag) mineralization intersected in drill hole LAV25-010, the first of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On December 9, 2025, the Company presented visuals and geological highlights from drill hole LAV25-011, the second of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 8, 2026, the Company presented visuals and geological highlights from drill hole LAV25-012, the third of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 14, 2026, the Company granted stock options ("Options") to purchase up to 1,750,000 common shares of the Company (the "Shares") to certain directors, officers, employees and consultants of the Company, pursuant to the Company's stock option. The Options are exercisable for a period of four (4) years from the date of grant at a price of $0.81 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws. Additionally, the Company announces that is has granted an aggregate of 1,350,000 restricted share units (each, a "RSU") which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company.

On January 20, 2026, the Company presented visuals and geological highlights from drill hole LAV25-013, the final of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

Selected Annual Information

The following is a summary of the financial data of the Company for the last three completed fiscal year ends and are derived from the audited annual financial statements of the Company:

	For the years ended September 30,		
	2025	2024	2023
	$	$	$
Total Revenues	Nil	Nil	Nil
Loss from continuing operations	1,817,682	1,279,142	49,696
Loss from continuing operations (per share, basic and diluted)	0.14	0.16	0.00
Net loss and comprehensive loss before income taxes	1,817,682	1,279,142	49,696
Net loss (per share, basic and diluted)	0.14	0.16	0.00
Net loss and comprehensive loss for the year	2,196,155	1,949,610	354,228
Total assets	21,936,304	13,886,659	9,283,238
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

The Company has recorded losses in each of its three most recently completed fiscal years and expects to continue to record losses until such time as an economic resource is identified, developed, and brought into profitable commercial operation on one or more of the Company's properties or otherwise disposed of at a profit.

Business of the Company

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company's principal property, being the Blue Property, which is in the exploration stage.

To date, the Company has raised $24,530,385 through the sale of common shares.

Blue Property

Property Acquisition Details

On December 10, 2018, the Company signed an agreement with Zimtu Capital Corp. ("Zimtu"), a related party, whereby the Company can earn a 100% interest in and to the Blue Property, in British Columbia. For its participation in the transaction, the Company will pay $100,000 (paid) and issue 300,000 common shares of the Company in staged payments (100,000 shares with a fair value of $50,000 issued during the year ended September 30, 2019, and 200,000 with a fair value of $225,000 were issued during the year ended September 30, 2021). Zimtu will retain a 2% Net Smelter Return (NSR) royalty. The Company has the right to buy back 1% of the NSR within 5 years of the agreement by paying $1,000,000. The original agreement was amended June 10, 2021, to change the date of the final payment from December 10, 2021 to June 15, 2021. On January 7, 2022, the Company and Zimtu signed an agreement to remove the 2% NSR royalty from the original and amended agreements.

In August 2020, the Company acquired 8 additional claims in and around the Company's Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu ($23,025). Zimtu will retain a 2% NSR royalty, of which the Company shall have the right to buy back 1% within 5 years of the agreement by paying $1,000,000. The addition of these claims expanded and consolidated the Blue Property and the Silver Lime Property into one contiguous property that will continue to be called the Blue Property. On January 7, 2022, the Company and Zimtu signed an agreement to remove the 2% NSR royalty from the original and amended agreements.

In June 2021, the Company acquired 6 additional claims in and around the Company's Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu of $26,095 plus 20% interest for a total of $31,314.

During the year ended September 30, 2021, the Company staked an additional 82,257 ha of land, increasing its land package to approximately 108,337 ha. The cost of the staking was $140,950.

On April 6, 2022, the Company acquired a 100% interest in two mineral tenures, consisting of approximately 3,311 ha, known as the Atlin Lake Claims, at a cost of $10,000 (paid) from an individual. The two tenures cover the western side of the Willison glacier which is thought to potentially be the extension of the causative intrusion at the Silver Lime Project.

During the year ended September 30, 2023, two mineral tenure licences were staked totaling approximately 2,326 ha, north of the Kim Project, following positive Channel Sampling (see news release dated April 11, 2023).

Exploration Updates

On January 20, 2026, the Company presented visuals and geological highlights from drill hole LAV25-013, the final of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 8, 2026, the Company presented visuals and geological highlights from drill hole LAV25-012, the third of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project. The Company's 2025 exploration campaign was designed to test the depth potential and continuity of a large (5 km x 8 km) multi-phase Cu-Mo-Ag±Au porphyry system through diamond drilling, detailed structural mapping, and surface sampling. In total, seven drill holes were completed across five key target areas along the Valley Fault Zone, for a combined 3,857 metres drilled.

On December 9, 2025, the Company presented visuals and geological highlights from drill hole LAV25-011, the second of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On November 27, 2025, the Company provided visuals showcasing representative porphyry copper-molybdenum-silver mineralization intersected in drill hole LAV25-010, the first of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On October 20, 2025, the Company confirmed the discovery of a new copper-bearing porphyry vein system at Copper Creek, part of the Laverdiere Copper Project. Surface sample assays returned up to 1.35% Cu with 9.1 g/t Ag, and 0.63% Cu with 17 g/t Ag and 355 ppm Mo, with multiple additional samples yielding anomalous Cu-Mo-Ag values.

On October 9, 2025, the Company provided an update on the 2025 exploration work completed at the Laverdiere Copper Project. Six diamond drill holes totaling 2,769 metres have been completed at Laverdiere in 2025.

On October 1, 2025, the Company provided an update for the 2025 diamond drilling at the Jackie Target at the Silver Lime Polymetallic Project, central Blue Property. Three diamond drill holes totaling 564 meters were completed at the Jackie Target in 2025.

On September 4, 2025, the Company presented 2025 diamond drilling plans and the first round of surface rock sample assay results from the Laverdiere Copper Project. Recent structural mapping and sampling at the Laverdiere Copper Project have extended zones of high-grade porphyry Cu- Mo-Ag±Au mineralization at the Valley Zone and identified new porphyry-style veins and vein breccias along the Valley Fault. Rock samples collected in 2025 from outcropping porphyry vein and vein breccia exposures along the Valley Fault have returned 0.62% Cu with 316g/t Ag and 7,770ppm Mo 0.47% Cu with 187g/t Ag and 682ppm Mo and 0.74% Cu with 50g/t Ag, 320ppm Mo, and 0.71g/t Au.

On August 26, 2025, the Company provided a summary of silver and copper assay results from the Blue Property and announced the commencement of drilling across the Laverdiere and Silver Lime Projects.

On February 18, 2025, the Company presented an updated 3-D geologic model, as well as a review of recent and historic assay results from the Laverdiere Copper Project.

On January 20, 2025, the Company presented results from the 2024 rock sampling campaign at the Blue Property. 102 rock samples were collected across 11 targets at the Silver Lime Project in 2024, and sampling was successful in infilling and identifying new zones of high-grade Cu, Zn, Ag, and Mo mineralization and identified a new zone of Ag-Au epithermal mineralization north of the Sulphide City Porphyry.

On November 19, 2024, the Company presented assay results from the 2024 diamond drilling campaign at the Silver Lime Project. Eleven diamond drill holes totaling 3,602.35m were completed across a 2.7km mineralized trend at the Silver Lime Project in 2024. Drilling was successful in extending the footprint of Mo-Cu-Ag porphyry and Fe-Zn-Cu massive and semi-massive sulphide skarn mineralization in and around the Sulphide City Target.

On September 10, 2024, the Company provided an update for the 2024 exploration season that included visual results from diamond drill core collected from the Silver Lime CRD-Skarn-Porphyry Project.

On August 7, 2024, the Company announced an exploration update that included visual results from diamond drill core collected from the Sulphide City Porphyry-Skarn Target and Whaleback Skarn Showing at the Silver Lime Carbonate Replacement Deposit ("CRD")-Porphyry Project.

On June 5, 2024, the Company announced the results and interpretation of a 3-Dimensional Magnetic Vector Inversion Model collected over the 2024 drilling area at the Silver Lime CRD-Porphyry Project.

On April 25, 2024, the Company provided a summary of results from the 2023 exploration program at the Silver Lime CRD-Porphyry Project.

On April 4, 2024, the Company announced assay results from the 2023 surface sampling campaign at the Silver Lime CRD-Porphyry Project.

On March 5, 2024, the Company announced gold assay results from the Silver Lime CRD-Porphyry Project.

On January 24, 2024, the Company announced assay results from the 2023 shallow drilling campaigns completed at the Jackie and Grizzly CRD targets, part of the Silver Lime CRD-Porphyry Project.

On December 14, 2023, the Company announced results from the 3D-DCIP geophysical survey completed across the 2.4-kilometre-long Pete's-Sulphide City-Gally Trend, at the Silver Lime CRD-Porphyry Project.

On October 17, 2023, the Company announced assay results from the 2023 maiden drilling campaign at the Gally CRD Target, part of the Silver Lime CRD-Porphyry Project.

About the Blue Property

The Company currently holds 100% ownership in the Blue Property, which covers a land area of 114,074 hectares (~1,140 km^2). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation and the Carcross/Tagish First Nation. The Blue Property hosts a major structural feature known as The Llewellyn Fault Zone ("LFZ"). This structure is approximately 140 km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the Blue Property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Silver believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the Blue Property. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in British Columbia's Golden Triangle. The Company has leveraged this information at the Blue Property to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Silver is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area.

Nicholas Rodway, P.Geo, is President, CEO and a Director of the Company, and Qualified Person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this report.

Overall Performance

Financings

During the year ended September 30, 2025 and up to the date of this report:

On July 2, 2025, the Company completed a non-brokered private placement offering (the "Offering") issuing 5,410,000 non-flow-through units (the "Units") at a price of $0.20 per Unit for gross proceeds of $1,082,000 and 800,000 flow-through units (the "FT Units") at a price of $0.25 per FT Unit for gross proceeds of $200,000. Each Unit is comprised of one common share of the Company (each, a "Share") and one share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share in the capital of the Company at a price of $0.30 per Share for a period of three (3) years from the date of issuance. Each FT Unit is comprised of one flow-through common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant shall entitle the holder to acquire one Share at a price of $0.30 per Share for a period of three (3) years from the date of issuance. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance as required under applicable securities laws. In addition, the subscribers to the Offering entered into an agreement with the Company whereby the Shares, FT Shares and any Shares issuable upon exercise of the Warrants will be subject to a contractual hold period of one (1) year from the date of issuance. The gross proceeds from the issuance of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada). All Qualifying Expenditures will be renounced in favour of the subscribers on or before February 28, 2028. The gross proceeds from the issuance of the Units will be used for general working capital purposes.

On August 5, 2025, the Company completed a non-brokered private placement offering (the "Offering") issuing 8,000,000 units (the "Units") at a price of $0.25 per Unit for total gross proceeds of $2,000,000. Each Unit is comprised of one common share of the Company (each, a "Share") and one transferable share purchase warrant (each, a "Warrant"), with each Warrant exercisable to acquire one additional Share of the Company at a price of $0.315 per Share for a period of 24 months from the date of issuance. No finder's fees were paid in connection with the Offering. The net proceeds from the Offering are expected to be used for general working capital purposes and property exploration. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On September 19, 2025, the Company completed a non-brokered listed issuer financing exemption ("LIFE") private placement offering (the "LIFE Offering"), issuing 6,000,000 flow-through units ("FT Units") of the Company at $0.75 per FT Unit, for gross proceeds of $4,500,000. Each FT Unit will be comprised of one common share in the capital of the Company (a "LIFE FT Share") and one common share purchase warrant (a "LIFE Warrant"). Each LIFE FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each LIFE Warrant will be exercisable to acquire one additional common share of the Company at an exercise price of $0.85 for a period of 24 months from the date of closing. The LIFE FT Units will be sold on a structured basis whereby the Company will issue the LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units will then immediately be sold to one or more back-end buyers. The LIFE FT Units issued pursuant to the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

During the year ended September 30, 2024:

On November 17, 2023, the Company completed a non-brokered private placement issuing 1,639,251 Units at a price of $1.20 per Unit for gross proceeds of $1,967,101. Each Unit is comprised of one common share (each, a "Share") in the capital of the Company and one-half of one transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share (each, a "Warrant Share") for a period of two years from the closing date (the "Closing Date") at an exercise price of $2.20 per Warrant Share.

Additionally, on November 17, 2023, the Company completed a non-brokered private placement issuing 2,592,375 Flow-through Units ("FT Unit") at a price of $1.40 per FT Unit for gross proceeds of $3,629,325. Each FT Unit is comprised of one common share (each, a "FT Share") in the capital of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of one transferable common share purchase warrant (each whole warrant, a "FT Warrant"). Each whole FT Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company (each, a "FT Warrant Share") for a period of two years from the Closing Date at an exercise price of $2.20 per FT Warrant Share.

The Company paid cash finder's fees of $217,137 and issued 154,316 broker warrants (each, a "Broker Warrant") to certain finders. Each Broker Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company (each, a "Broker Warrant Share") for a period of two years from the Closing Date at an exercise price of $1.20 per Broker Warrant Share.

For additional details regarding the Company's recent financings, please refer to Notes 7 and 8 of the Company's audited financial statements for the year ended September 30, 2025.

General and Administrative

Net loss for the year ended September 30, 2025 was $2,196,155, compared to a net loss during the year ended September 30, 2024 of $1,949,610, for a difference of $246,545. The significant expenses include:

- Accounting and audit fees (2025: $19,000, 2024: $18,000),
- Administrative fees (2025: $175,000, 2024: $150,000),
- Advertising expenses (2025: $246,791, 2024: $306,048),
- Salaries and consulting fees (2025: $242,156, 2024: $343,162),
- Transfer agent and filing fees (2025: $59,661, 2024: $50,370),
- Legal fees (2025: $78,880, 2024: $23,699),
- Office and miscellaneous (2025: $21,132, 2024: $20,308),
- Professional fees (2025: $nil, 2024: $9,300),
- Share-based payments (2025: $983,923, 2024: $533,697),
- Part XII.6 tax (2025: $78,611, 2024: $nil),

- Interest income (2025: $47,472, 2024: $175,442),
- Flow-through premium recovery (2025: $40,000, 2024: $nil), and
- Deferred income tax expense (2025: $378,473, 2024: $670,468).

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(1,251,203)	(359,563)	(312,811)	(272,578)
Net income (loss) and comprehensive income (loss)	(1,251,203)	(359,563)	(312,811)	(272,578)
Basic and diluted net income (loss) (per share)	(0.14)	(0.03)	(0.00)	(0.00)
	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(1,055,231)	(304,442)	(253,557)	(336,380)
Net income (loss) and comprehensive income (loss)	(1,055,231)	(304,442)	(253,557)	(336,380)
Basic and diluted net income (loss) (per share)	(0.00)	(0.02)	(0.00)	(0.00)

Quarterly spending is fairly consistent over each period, with the exception of share-based payments, which were recorded in each of the quarters based on the vesting rates of the options. During the quarters ended September 30, 2025 and 2024, an adjustment was made for deferred income taxes.

Liquidity and Capital Resources

As of the date of this report, the Company has raised $24,530,385 to further the Company's mineral properties and for general working capital.

The Company will continue to require funds to further the exploration of its resource properties. As a result, the Company may have to continue to rely on equity and debt financing. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's financial success will be dependent on the economic viability of its resource properties and the extent to which it can discover and develop new mineral deposits. Such development may take several years to complete and the amount of resulting income, if any, is difficult to determine.

All of the Company's properties are in the exploration or development stage only. Development of one or both of the properties will only follow upon obtaining satisfactory results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of lead, zinc, copper, silver and gold from the properties. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

As at September 30, 2025, the Company has total assets of $21,936,304 (September 30, 2024: $13,886,659). The primary assets of the Company are cash and cash equivalents of $6,068,601 (September 30, 2024: $1,471,705), exploration and evaluation assets of $15,323,895 (September 30, 2024: $12,183,025), prepaid expenses of $311,922 (September 30, 2024: $62,020), reclamation bonds of $37,200 (September 30, 2024: $37,200), promissory notes of $38,717 (September 30, 2024: $38,717), and GST and other receivables of $155,969 (September 30, 2024: $93,992). The Company has no long-term liabilities and has working capital of $5,212,661 (September 30, 2024: $1,450,244) as at September 30, 2025.

Cash Provided Used in Operating Activities: Cash used in operating activities during the year ended September 30, 2025 was $1,060,087 compared with $887,498 used in operating activities during the year ended September 30, 2024. Cash was mostly spent on advertising expenses, transfer agent and filing fees, administration fees, legal fees, and salaries and consulting fees.

Cash From Financing Activities: Total cash from financing activities during the year ended September 30, 2025 was comprised of $7,782,000 (September 30, 2024: $5,596,426) provided from the issuance of common shares and $4,954 (September 30, 2024: $253,133) used in share issuance costs.

Cash Used in Investing Activities: Total cash used in investing activities during the year ended September 30, 2025 included $2,170,436 (September 30, 2024: $3,524,701) used in exploration and development of its mineral properties, $25,185 (September 30, 2024: $179,021) received for mining tax credits, and $25,188 (September 30, 2024: $143,687) for accrued interest on GIC's.

Transactions with Related Parties

During the years ended September 30, 2025 and 2024, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Year ended September 30,	
Key management compensation*	**2025**	**2024**
Exploration and evaluation asset expenditures	$ 209,266	$ 172,500
Wages to key management	192,000	142,500
Share-based payments	880,082	238,756
Administrative fees	-	112,500
Advertising	-	81,000
Total	$ 1,281,348	$ 709,756

*Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

On June 11, 2021, the Company granted 192,000 bonus shares to two directors and paid the payroll taxes due by the directors and received promissory notes for reimbursement of these taxes. As at September 30, 2025, $38,717 (September 30, 2024: $38,717) remains payable to the Company.

As at September 30, 2025, there was $100,628 (September 30, 2024: $103,852) due to related parties of the Company.

Zimtu Capital Corp. ("Zimtu") provides key management services and investor relations services to the Company and at September 30, 2025, holds 2.49% (September 30, 2024 – 7.88%) of the Company's shares. During the year ended September 30, 2024, in connection with the issuance of shares and the resignation of a common director, the Company and Zimtu ceased to be a related party.

On August 1, 2020, the Company entered into a Management Services Agreement ("Agreement") with Zimtu. Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $12,500 per month. On August 1, 2022, the Agreement was renewed for an additional sixteen months, and on December 1, 2023, the Agreement was renewed for a further twelve months. On December 1, 2024 and 2025 respectively, the agreement was renewed for twelve months at a rate of $15,000 per month.

On October 1, 2021, the Company engaged Zimtu to provide marketing services as part of a cooperative marketing program. In consideration, the Company made monthly payments of $12,500. On January 1, 2023, the Company entered into a new agreement with Zimtu to provide marketing services for a 12-month period at a rate of $9,000 per month, and the agreement was renewed on January 1, 2024 and 2025, for an additional twelve months at a rate of $12,500 per month.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	Year Ended September 30, 2025	**Year ended September 30, 2024**
Capitalized Exploration and Evaluation Asset Costs	$15,323,895	$12,183,025
Capitalized Mining Rights	$nil	$nil
General and Administration Expenses	$1,826,543	$1,454,584

Disclosure of Outstanding Share Capital

The following is a breakdown of the share capital of the Company:

	January 28, 2026	**September 30, 2025**	**September 30, 2024**
Common Shares	32,920,565	32,920,565	12,710,565
Stock Options	2,967,500	1,217,500	1,369,000
RSU's	1,350,000	-	-
Warrants	20,210,000	22,480,129	3,180,594
Fully Diluted Shares	57,448,065	56,618,194	17,260,159

On February 17, 2025, 350,239 share purchase warrants and 9,626 broker warrants priced at $4.70 expired unexercised.

On July 21, 2025, the Company granted stock options ("Options") to purchase up to 1,170,000 common shares of the Company (the "Shares") to certain directors, officers, employees and consultants of the Company pursuant to the Company's stock option plan. The Options are exercisable for a period of 4 years from the date of grant at a price of $0.61 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

On August 6, 2025, the Company announced that it has, with the consent of the applicable holders, cancelled an aggregate 1,039,500 stock options held by certain officers, directors and consultants of the Company.

On August 25, 2025, 550,600 share purchase warrants priced at $2.50 expired unexercised.

On November 17, 2025, 2,115,813 share purchase warrants and 154,316 broker warrants priced at $2.20 expired unexercised.

On January 14, 2026, the Company granted stock options ("Options") to purchase up to 1,750,000 common shares of the Company (the "Shares") to certain directors, officers, employees and consultants of the Company, pursuant to the Company's stock option. The Options are exercisable for a period of four (4) years from the date of grant at a price of $0.81 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws. Additionally, the Company announces that is has granted an aggregate of 1,350,000 restricted share units (each, a "RSU") which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company.

For additional details of outstanding share capital, refer to Notes 7 and 8 of the audited financial statements for the year ended September 30, 2025.

Industry and Economic Factors Affecting Performance

As a mineral exploration and development company, Core's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Other Property Interests and Mining Claims

The Company may in the future acquire new mineral exploration properties or interests but has not entered into any agreements to acquire such properties or interests other than the Blue Property and the Silver Lime Property.

Trends

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Forward Looking Statements

This Management Discussion & Analysis may contain forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof.

Forward-looking information is based on the opinions and estimates of management and its consultants at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The information is based on reasonable assumptions which include but are not limited to those regarding actual costs for mining and processing and their impact on the cut-off grade established, actual capital costs, forecasts of mine production rates, the timing and content of upcoming work programs, geological interpretations, potential process methods and mineral recoveries, the availability of markets for the products produced, market pricing for the products produced, etc.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. There can be no assurance that the plan, intentions or expectations upon which these forward-looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Approval

The Board of Directors of Core Silver Corp. (formerly Core Assets Corp.) has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website at www.coreassetscorp.com or on SEDAR at www.sedar.com.