



Management Discussion & Analysis for the Six Months Ended March 31, 2026

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 condensed interim financial statements for the six months ended March 31, 2026, which are prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS").

The effective date of this report is May 11, 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 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 it 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.

On February 4, 2026, the Company presented results from the 2025 soil sampling campaign at the Laverdiere project. Soil sampling outlined a multi-kilometre Cu-Mo mineralized corridor – extending known mineralization 1.7 kilometres northwest of the Main Skarn Zone.

On March 26, 2026, the Company reported assay results from the 2025 drilling campaign at the Blue Property.

On April 17, 2026, the Company announced it will hold its Annual General Meeting on June 16, 2026.

On April 27, 2026, the Company announced it has entered into a binding letter of intent to effect a business combination transaction that will result in the acquisition of all of the issued and outstanding common shares of Arcus Development Group Inc. See Proposed Business Combination Transaction.

Proposed Business Combination Transaction

On April 26, 2026, the Company and Arcus Development Group Inc. (TSXV:ADG) ("**Arcus**", and together with Core Silver, the "**Companies**") entered into a binding letter of intent (the "**LOI**") between the Companies to effect a business combination transaction that will result in the acquisition of all of the issued and outstanding common shares of Arcus (each, an "**Arcus Share**", and collectively, the "**Arcus Shares**") by Core Silver on a 1:1 basis in an all share transaction (the "**Proposed Transaction**") to ultimately form a combined company (the "**Resulting Issuer**"). The Companies also entered into a definitive option (the "**Option Agreement**") between the Companies, pursuant to which Core Silver may acquire up to a 20% undivided interest in Arcus' Touleary property, which is comprised of 397 mining claims located approximately 100 kilometres south of Dawson City, Yukon (the "**Touleary Project**").

Pursuant to the terms of the LOI, it is intended that the Proposed Transaction be effected by way of a plan of arrangement, three-cornered amalgamation, share exchange or such other transaction structure as will result in Arcus becoming a wholly-owned subsidiary of Core Silver or otherwise combining its corporate existence with that of Core Silver. The final structure of the Proposed Transaction is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive agreement in respect of the Proposed Transaction (the "**Definitive Agreement**"). The LOI provides for customary deal protection provisions, including non-solicitation covenants. Each of Core Silver and Arcus have made customary representations and warranties and covenants in the LOI, including covenants regarding the conduct of their respective businesses prior to the signing of the Definitive Agreement and closing of the Proposed Transaction.

The Proposed Transaction will be subject to the necessary regulatory approvals, including non-objection or final acceptance from the Canadian Securities Exchange ("**CSE**") and TSX Venture Exchange ("**TSXV**"), respectively. The Proposed Transaction is also expected to require the approval of the holders of Arcus Shares (the "**Arcus Shareholders**") and, if consummated by way of a plan of arrangement under the *Business Corporations Act* (British Columbia), will require the approval of the Supreme Court of British Columbia. Following completion of the Proposed Transaction, the Resulting Issuer will carry on the business currently carried on by Core Silver and Arcus.

There are currently 32,920,565 common shares of Core Silver (each, a "**Core Silver Share**", and collectively, the "**Core Silver Shares**") issued and outstanding, and 21,221,140 Arcus Shares issued and outstanding. Pursuant to the terms of the LOI, Core Silver will issue one (1) Core Silver Share in exchange for every one (1) Arcus Share held by an Arcus Shareholder at the effective time of the Proposed Transaction, for an aggregate of approximately 21,221,140 Core Silver Shares. Current issued and outstanding share purchase warrants and stock options of Arcus will be treated in accordance with their respective terms and conditions; it is expected that upon completion of the Proposed Transaction each will remain exercisable on their existing terms and conditions for one (1) Core Silver Share.

Accordingly, upon completion of the Proposed Transaction, it is expected that:

- the Arcus Shareholders will hold approximately 39.2% of the 54,141,705 issued and outstanding common shares of the Resulting Issuer (each, a "**Resulting Issuer Share**", and collectively, the "**Resulting Issuer Shares**") on a non-diluted basis; and

- there will be approximately 91,352,538 Resulting Issuer Shares outstanding on a fully diluted basis, comprised of 54,141,705 Resulting Issuer Shares, 34,043,333 share purchase warrants (each, a “**Warrant**”, and collectively, the “**Warrants**”), 1,350,000 restricted share units (each an “**RSU**” and collectively the “**RSUs**”), and 1,817,500 stock options (each, a “**Stock Option**”, and collectively, the “**Stock Options**”), with each Warrant and Stock Option being exercisable for one (1) Resulting Issuer Share, and each RSU vesting into one (1) Resulting Issuer Share.

Completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to: (a) the parties entering into a Definitive Agreement; (b) the satisfaction or waiver of all conditions precedent set forth in the LOI and the Definitive Agreement; and (c) the receipt of all required shareholder, regulatory, and other approvals. There is no assurance that the Proposed Transaction will be completed as proposed or at all. Upon entering into the Definitive Agreement, the Company and Arcus will issue a subsequent news release containing the material details of the Definitive Agreement and any updates for the Proposed Transaction. Further detailed information regarding the Proposed Transaction will be included in the management information circular that Arcus will mail in due course to the Arcus Shareholders in connection with the Proposed Transaction, if and as required by applicable laws and the policies of the TSXV.

No finder’s fee of any kind shall be paid as a direct result of, or in association with, the Proposed Transaction.

Definitive Option Agreement for Touleary Project

During the term of the Option Agreement, the Company has been granted an exclusive option (the “**Option**”) to acquire up to a 20% undivided interest in the Touleary Project, together with all rights derived therefrom, subject to a 1% net smelter return (NSR) royalty held by ATAC Resources Ltd. (now a subsidiary of Hecla Mining Company) which encumbers 183 of the 397 mineral claims (the “**Royalty**”).

In order to maintain the Option in good standing and earn the 20% interest, the Company must incur not less than \$2,000,000 in exploration and development expenditures (“**Expenditures**”) on or before the first anniversary of the Option Agreement. Upon timely completion of the required Expenditures, the Option is deemed exercised and Core Silver will have earned a 20% undivided interest in the Touleary Project, free and clear of all encumbrances other than the existing Royalty.

Under the terms of the Option Agreement the Companies have agreed that:

- any Expenditures incurred by the Company in excess of \$2,000,000 before the first anniversary will be applied to Core Silver’s proportionate obligation to future exploration as part of the post-Option joint venture between the Companies (the “**Joint Venture**”);
- upon the exercise of the Option the Companies will establish a Joint Venture and enter into a definitive Joint Venture agreement (the “**JVA**”) for the purpose of jointly carrying out all acts which are necessary or appropriate, directly or indirectly, to: (a) explore and evaluate and, if deemed warranted, develop the Touleary Project and equip it for and bring it into commercial production; (b) operate the Touleary Project as a mine; and/or (c) engage in such other activity as may be considered by the Companies to be reasonably necessary or desirable in connection with the foregoing, on terms and conditions usual in the Canadian mining industry;
- the Joint Venture, if any, will be established with initial interests of 80% to Arcus and 20% to Core Silver, and the JVA will provide for cost sharing proportionate to ownership, subject to dilution and other customary provisions for a transaction of such nature, and Arcus will be the initial operator of the Joint Venture and will generally remain operator so long as it holds the largest single interest in the Touleary Project.

The Option Agreement may be terminated by (i) mutual agreement of the Companies, (ii) by Arcus if Core Silver is in default and fails to cure within 30 days after notice; or (iii) by Core Silver on 30 days' written notice of its intention not to exercise the option.

For more information in respect of the Touleary Project, please refer to Arcus' technical report dated November 3, 2025 filed under its profile at www.sedarplus.ca.

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 March 16, 2026, the Company reported assay results from the 2025 drilling campaign at the Blue Property. Drilling in 2025 intersected mineralized porphyritic rocks with moderate-to-intense alteration and veining along the Valley Fault, situated approximately 2-kilometres southwest of the Main Copper Skarn Zone that was drill tested in 2022.

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.

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 km²). 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 six months ended March 31, 2026 and up to the date of this report:

None

During the year ended September 30, 2025:

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. 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 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.

For additional details regarding the Company's recent financings, please refer to Notes 7 and 8 of the Company's condensed interim financial statements for the six months ended March 31, 2026.

General and Administrative

Net loss for the six months ended March 31, 2026 was \$2,227,104, compared to a net loss during the six months ended March 31, 2025 of \$585,391, for a difference of \$1,641,713. The significant expenses include:

- Accounting and audit fees (2026: \$24,000, 2025: \$19,000),
- Administrative fees (2026: \$90,000, 2025: \$85,000),
- Advertising expenses (2026: \$651,908, 2025: \$65,258),
- Salaries and consulting fees (2026: \$100,345, 2025: \$119,140),
- Transfer agent and filing fees (2026: \$24,738, 2025: \$23,330),
- Legal fees (2026: \$6,992, 2025: \$2,325),
- Office and miscellaneous (2026: \$10,665, 2025: \$10,868),
- Share-based payments (2026: \$1,371,122, 2025: \$213,426),
- Part XII.6 tax (2026: \$nil, 2025: \$71,846), and
- Interest income (2026: \$52,656, 2025: \$24,802).

Summary of Quarterly Results

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(1,869,946)	(357,158)	(1,251,203)	(359,563)
Net income (loss) and comprehensive income (loss)	(1,869,946)	(357,158)	(1,251,203)	(359,563)
Basic and diluted net income (loss) (per share)	(0.06)	(0.01)	(0.14)	(0.03)
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(312,811)	(272,578)	(1,055,231)	(304,442)
Net income (loss) and comprehensive income (loss)	(312,811)	(272,578)	(1,055,231)	(304,442)
Basic and diluted net income (loss) (per share)	(0.00)	(0.00)	(0.00)	(0.02)

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 March 31, 2026, the Company has total assets of \$19,986,327 (September 30, 2025: \$21,936,304). The primary assets of the Company are cash and cash equivalents of \$3,732,670 (September 30, 2025: \$6,068,601), exploration and evaluation assets of \$16,122,717 (September 30, 2025: \$15,323,895), prepaid expenses of \$22,416 (September 30, 2025: \$311,922), reclamation bonds of \$37,200 (September 30, 2025: \$37,200), promissory notes of \$38,717 (September 30, 2025: \$38,717), and GST and other receivables of \$32,607 (September 30, 2025: \$155,969). The Company has no long-term liabilities and has working capital of \$3,557,857 (September 30, 2025: \$5,212,661) as at March 31, 2026.

Cash Used in Operating Activities: Cash used in operating activities during the six months ended March 31, 2026 was \$479,957 compared with \$145,377 used in operating activities during the six months ended March 31, 2025. 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 six months ended March 31, 2026 was \$nil (March 31, 2025: \$nil).

Cash Used in Investing Activities: Total cash used in investing activities during the six months ended March 31, 2026 was \$1,906,5025 (March 31, 2025: \$305,431) used in exploration and development of its mineral properties and \$50,528 (March 31, 2025: \$nil) for accrued interest on GIC's.

Transactions with Related Parties

During the six months ended March 31, 2026 and 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

Key management compensation*	Six months ended March 31,	
	2026	2025
Exploration and evaluation asset expenditures	\$ 119,000	\$ 101,100
Wages to key management	84,000	90,000
Share-based payments	1,285,977	154,573
Total	\$ 1,488,977	\$ 345,673

*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 March 31, 2026, there was \$71,075 (September 30, 2025: \$100,628) due to related parties of the Company.

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.

Commitments

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, 2025 for an additional twelve months at a rate of \$12,500 per month. On February 1, 2026, the agreement was renewed for a 12-month period at a rate of \$12,500 per month.

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:

	May 11, 2026	March 31, 2026	September 30, 2025
Common Shares	32,920,565	32,920,565	32,920,565
Stock Options	2,967,500	2,967,500	1,217,500
RSU's	1,350,000	1,350,000	-
Warrants	20,210,000	20,210,000	22,480,129
Fully Diluted Shares	57,448,065	57,448,065	56,618,194

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 it 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 condensed interim financial statements for the six months ended March 31, 2026.

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.