# FORM 5

## QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Silver Dollar Resources Inc. (the "Issuer")

Trading Symbol: SLV

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

**General Instructions**

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

**SCHEDULE A: FINANCIAL STATEMENTS**

*Financial statements are required as follows:*

*For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.*

*If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.*

Refer to Schedule "A" attached.

On April 13, 2026, the Company elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting. Coordinated Blanket Order 51-933 allows eligible venture issuers listed on the Canadian Securities Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. Under the semi-annual financial reporting pilot program, the Company will be exempt from filing interim financial reports and related Management's Discussion & Analysis for its first and third quarters.

## SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

### 1. Related party transactions

*Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:*

(a) *A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.*

Refer to Note 8 to the financial statements attached hereto.

(b) *A description of the transaction(s), including those for which no amount has been recorded.*

Refer to Note 8 to the financial statements attached hereto.

(c) *The recorded amount of the transactions classified by financial statement category.*

Refer to Note 8 to the financial statements attached hereto.

(d) *The amounts due to or from Related Persons and the terms and conditions relating thereto.*

Not applicable

(e) *Contractual obligations with Related Persons, separate from other contractual obligations.*

Not applicable

(f) *Contingencies involving Related Persons, separate from other contingencies.*

Not applicable

**2. Summary of securities issued and options granted during the period.**

*Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):*

*(a) summary of securities issued during the period:*

Refer to Appendix I attached hereto.

*(b) summary of options and restricted share units granted during the period:*

Refer to Appendix I attached hereto.

**3. Summary of securities as at the end of the reporting period.**

*Provide the following information in tabular format as at the end of the reporting period:*

*(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions*

Refer to Note 7 to the financial statements attached hereto.

*(b) number and recorded value for shares issued and outstanding*

Refer to the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity in the financial statements attached hereto.

*(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value*

Refer to Note 7 to the financial statements attached hereto.

*(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer*

Refer to Note 7 to the financial statements attached hereto.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Gregory Lytle, Chief Executive Officer and President
Joseph Jerome Smulders, Chief Financial Officer, Secretary and director
Guillermo Lozano Chavez, director
Bruce MacLachlan, director

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**
*Provide Interim MD&A if required by applicable securities legislation.*

Refer to Schedule "C" attached.

**CERTIFICATE OF COMPLIANCE**
The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 27, 2026

Gregory Lytle
Name of Director or Senior Officer

*/s/ Gregory Lytle*
Signature

President and Chief Executive Officer
Official Capacity

***Issuer Details***

| *Name of Issuer*<br>Silver Dollar Resources Inc. | *For Quarter Ended*<br>February 28, 2026 | *Date of Report (YY/MM/DD)*<br>26/04/27 |
|---|---|---|
| *Issuer Address*<br>179 – 2945 Jacklin Road, Suite 416 | | |
| *City/Province/Postal Code*<br>Victoria, BC, V9B 6J9 | *Issuer Fax No.*<br>(250) 474-7997 | *Issuer Telephone No.*<br>(250) 474-7999 |
| *Contact Name*<br>Gregory Lytle | *Contact Position*<br>President | *Contact Telephone No.*<br>(604) 839-6946 |
| *Contact Email Address*<br>greg@silverdollarresources.com | *Web Site Address*<br>https://silverdollarresources.com | |

# Appendix I

# Summary of Securities Issued and Options and RSUs Granted During the Period

### *Summary of securities issued during the period*

| Date of Issue | Type of Security (common shares, convertible debentures, etc.) | Type of Issue (private placement, public offering, exercise of warrants, etc.) | Number | Price | Total Proceeds | Type of Consideration (cash, property, etc.) | Describe Relationship of Person with Issuer (indicate if Related Person) | Commission Paid |
|---|---|---|---|---|---|---|---|---|
| October 3, 2025 | Common shares | Private placement | 16,857,150 | $0.35 | $5,900,003 | Cash | Arm's length | $347,343 and 992,409 broker warrants |
| October 3, 2025 | Warrants | Private placement | 16,857,150 | Nil | Nil | Nil | Arm's length | Nil |
| October 3, 2025 | Warrants | Broker warrants | 992,409 | Nil | Nil | Agent's fees | Arm's length | Nil |
| December 18, 2025 | Common shares | Warrant exercise | 73,000 | $0.45 | $32,850 | Cash | Arm's length | Nil |
| December 31, 2025 | Common shares | Warrant exercise | 104,000 | $0.45 | $46,800 | Cash | Arm's length | Nil |
| January 2, 2026 | Common shares | Option exercise | 200,000 | $0.30 | $60,000 | Cash | Arm's length | Nil |
| January 5, 2026 | Common shares | Warrant exercise | 11,500 | $0.45 | $5,175 | Cash | Arm's length | Nil |
| January 6, 2026 | Common shares | Option exercise | 200,000 | $0.30 | $60,000 | Cash | Arm's length | Nil |
| January 6, 2026 | Common shares | Warrant exercise | 50,300 | $0.45 | $22,635 | Cash | Arm's length | Nil |
| January 6, 2026 | Common shares | Warrant exercise | 60,000 | $0.40 | $24,000 | Cash | Arm's length | Nil |
| January 8, 2026 | Common shares | Warrant exercise | 7,000 | $0.40 | $2,800 | Cash | Arm's length | Nil |
| January 8, 2026 | Common shares | Option exercise | 35,000 | $0.30 | $10,500 | Cash | Arm's length | Nil |
| January 13, 2026 | Common shares | Warrant exercise | 310,000 | $0.45 | $139,500 | Cash | Arm's length | Nil |
| January 20, 2026 | Common shares | Warrant exercise | 100,000 | $0.45 | $45,000 | Cash | Arm's length | Nil |
| January 27, 2026 | Common shares | Warrant exercise | 250,000 | $0.45 | $112,500 | Cash | Arm's length | Nil |

### *Summary of options granted during the period*

| Date | Number | Name of Optionee if Related Person and Relationship | Generic Description of Other Optionees | Exercise Price | Expiry Date | Market Price on Date of Grant |
|---|---|---|---|---|---|---|
| October 8, 2025 | 300,000 | Bruce MacLachlan, director | Not applicable | $0.35 | October 8, 2030 | $0.35 |
| December 30, 2025 | 350,000 | Gregory Lytle, director and CEO | Not applicable | $0.55 | December 30, 2030 | $0.55 |
| December 30, 2025 | 100,000 | Jeff Smulders, director and CFO | Not applicable | $0.55 | December 30, 2030 | $0.55 |
| December 30, 2025 | 100,000 | Guillermo Lozano Chavez, director | Not applicable | $0.55 | December 30, 2030 | $0.55 |
| December 30, 2025 | 1,300,000 | Not applicable | Consultants | $0.55 | December 30, 2030 | $0.55 |

### *Summary of restricted share units awarded during the period*

| Date | Number | Name of Awardee if Related Person and Relationship | Generic Description of Other Awardees | Vesting Date | Market Price on Date of Award |
|---|---|---|---|---|---|
| Not applicable | | | | | |

# Schedule "A"

# Financial Statements

# Silver Dollar Resources Inc.

(An exploration stage company)

**Condensed Consolidated Interim Financial Statements**

(Expressed in Canadian Dollars)

(Unaudited)

**February 28, 2026**

## Notice of No Auditor Review

The accompanying unaudited condensed consolidated interim financial statements were prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

# Silver Dollar Resources Inc.
(An exploration stage company)

## Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

| | February 28 2026 | August 31 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current** | | |
| Cash and cash equivalents | $ 5,380,404 | $ 526,932 |
| Accounts receivable | 39,238 | 23,157 |
| Prepaid expenses | 111,018 | 47,278 |
| Marketable securities (note 5) | 5,175,270 | - |
| | 10,705,930 | 597,367 |
| **Equipment** | 78,542 | 4,496 |
| **Exploration and evaluation assets** (note 6) | 12,972,430 | 16,314,326 |
| | $ 23,756,902 | $ 16,916,189 |
| **LIABILITIES** | | |
| **Current** | | |
| Accounts payable and accrued liabilities | $ 31,268 | $ 100,590 |
| **SHAREHOLDERS' EQUITY** | | |
| **Share capital** (note 7) | 28,695,130 | 22,838,992 |
| **Share-based payment reserve** (note 7) | 1,649,360 | 2,894,193 |
| **Accumulated other comprehensive income** | 538,257 | 142,994 |
| **Deficit** | (7,157,113) | (9,060,580) |
| | 23,725,634 | 16,815,599 |
| | $ 23,756,902 | $ 16,916,189 |

Nature and continuance of operations (note 1)
Subsequent events (note 11)

The accompanying Notes to the Condensed Consolidated Interim Financial Statements are an integral part of these financial statements

# Silver Dollar Resources Inc.
(An exploration stage company)

**Condensed Consolidated Interim Statements of Operations and Comprehensive Income (Loss)**
(Expressed in Canadian Dollars)
(Unaudited)

## Six-month periods ended February 28, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **Expenses** | | |
| Consulting | $ 148,276 | $ 123,988 |
| Depreciation | 556 | 504 |
| Foreign exchange loss (gain) | 3,356 | (17) |
| Insurance | 10,990 | 15,073 |
| Interest and bank charges | 3,595 | 3,683 |
| Listing and filing fees | 36,300 | 28,588 |
| Management and administration fees (note 8) | 98,500 | 50,500 |
| Office | 4,845 | 10,481 |
| Professional fees | 100,744 | 68,040 |
| Rent | 1,630 | 20,092 |
| Share-based compensation (note 7) | 790,364 | - |
| Transfer agent | 13,716 | 3,981 |
| Travel and promotion | 128,051 | 26,449 |
| **Operating loss** | (1,340,923) | (351,362) |
| **Other income (expense)** | | |
| Interest income | 50,003 | 5,238 |
| Gain on sale of exploration and evaluation asset (note 6) | 143,261 | - |
| Loss on write-down of exploration and evaluation asset (note 11) | (69,198) | - |
| Realized gain on securities | 97,970 | - |
| Unrealized gain on securities | 862,700 | - |
| | 1,084,736 | 5,238 |
| **Loss for the period** | (256,187) | (346,124) |
| **Other comprehensive income** | | |
| Exchange difference on translating foreign operations | 395,263 | 310,503 |
| **Total comprehensive income (loss)** | $ 139,076 | $ (35,621) |
| **Loss per share - basic and diluted** | $ - | $ (0.01) |
| **Weighted average number of shares outstanding** | 70,912,682 | 54,796,554 |

The accompanying Notes to the Condensed Consolidated Interim Financial Statements are an integral part of these financial statements

# Silver Dollar Resources Inc.
(An exploration stage company)

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

## Six-month periods ended February 28, 2026 and 2025

| | Issued Share Capital | | Share-based | Accumulated Other Comprehensive | | |
|---|---|---|---|---|---|---|
| | Number | Amount | Payment Reserve | Income (Loss) | Deficit | Total |
| **Balances, August 31, 2024** | **50,752,355** | **$ 21,385,128** | **$ 2,707,602** | **$ (222,694)** | **$ (8,230,728)** | **$ 15,639,308** |
| Shares issued for cash (note 7) | 6,000,000 | 1,500,000 | - | - | - | 1,500,000 |
| Share issuance costs (note 7) | - | (46,136) | 23,736 | - | - | (22,400) |
| Transfer upon option expiration | - | - | (5,250) | - | 5,250 | - |
| Loss for the period | - | - | - | - | (346,124) | (346,124) |
| Exchange difference on translating foreign operations | - | - | - | 310,503 | - | 310,503 |
| **Balances, February 28, 2025** | **56,752,355** | **22,838,992** | **2,726,088** | **87,809** | **(8,571,602)** | **17,081,287** |
| Transfer upon option expiration | - | - | (193,944) | - | 193,944 | - |
| Share-based compensation (note 7) | - | - | 362,049 | - | - | 362,049 |
| Loss for the period | - | - | - | - | (682,922) | (682,922) |
| Exchange difference on translating foreign operations | - | - | - | 55,185 | - | 55,185 |
| **Balances, August 31, 2025** | **56,752,355** | **22,838,992** | **2,894,193** | **142,994** | **(9,060,580)** | **16,815,599** |
| Shares issued for cash (note 7) | 16,857,150 | 5,900,003 | - | - | - | 5,900,003 |
| Shares issued for warrants exercised (note 7) | 965,800 | 433,114 | (1,854) | - | - | 431,260 |
| Shares issued for options exercised (note 7) | 435,000 | 194,810 | (64,310) | - | - | 130,500 |
| Share issuance costs (note 7) | - | (671,789) | 190,621 | - | - | (481,168) |
| Transfer upon option expiration | - | - | (2,159,654) | - | 2,159,654 | - |
| Share-based compensation (note 7) | - | - | 790,364 | - | - | 790,364 |
| Loss for the period | - | - | - | - | (256,187) | (256,187) |
| Exchange difference on translating foreign operations | - | - | - | 395,263 | - | 395,263 |
| **Balances, February 28, 2026** | **75,010,305** | **$ 28,695,130** | **$ 1,649,360** | **$ 538,257** | **$ (7,157,113)** | **$ 23,725,634** |

The accompanying Notes to the Condensed Consolidated Interim Financial Statements are an integral part of these financial statements

# Silver Dollar Resources Inc.
(An exploration stage company)

## Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

## Six-month periods ended February 28, 2026 and 2025

| | | 2026 | | 2025 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Loss for the period | $ | (256,187) | $ | (346,124) |
| Adjustment for items not involving cash: | | | | |
| Depreciation | | 556 | | 504 |
| Foreign exchange loss (gain) | | 3,356 | | (17) |
| Share-based compensation | | 790,364 | | - |
| Realized gain on securities | | (97,970) | | - |
| Unrealized gain on securities | | (862,700) | | - |
| Loss on write-down of exploration and evaluation asset | | 69,198 | | - |
| Gain on sale of exploration and evaluation asset | | (143,261) | | - |
| | | (496,644) | | (345,637) |
| Changes in non-cash working capital: | | | | |
| Accounts receivable | | (16,081) | | (13,728) |
| Prepaid expenses | | (63,740) | | (340,274) |
| Accounts payable and accrued liabilities | | (76,046) | | 47,617 |
| | | (652,511) | | (652,022) |
| **Investing activities** | | | | |
| Investments in exploration and evaluation assets | | (849,004) | | (1,916,077) |
| Purchase of equipment | | (74,602) | | (1,037) |
| Proceeds from sale of marketable securities | | 57,088 | | - |
| | | (866,518) | | (1,917,114) |
| **Financing activities** | | | | |
| Proceeds from issuance of shares, net | | 5,418,835 | | 1,477,600 |
| Proceeds from warrants exercised | | 431,260 | | - |
| Proceeds from options exercised | | 130,500 | | - |
| | | 5,980,595 | | 1,477,600 |
| **Net change in cash and cash equivalents** | | 4,461,566 | | (1,091,536) |
| **Effect of foreign exchange on cash and cash equivalents** | | 391,906 | | 7,446 |
| **Cash and cash equivalents, beginning of period** | | 526,932 | | 2,454,191 |
| **Cash and cash equivalents, end of period** | $ | 5,380,404 | $ | 1,370,101 |
| **Supplemental cash flow information** | | | | |
| Interest received | $ | 50,003 | $ | 5,238 |
| Income taxes paid | | - | | - |

Non-cash financing and investing transactions (note 9)

The accompanying Notes to the Condensed Consolidated Interim Financial Statements are an integral part of these financial statements

### 1. Nature and Continuance of Operations

The Company was incorporated on November 19, 2018 under the laws of the Province of British Columbia, Canada.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As of February 28, 2026, the Company was in the exploration stage and had interests in properties in Durango, Mexico and Ontario, Canada.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As of February 28, 2026, the Company had working capital of $10,674,662 (August 31, 2025 – $496,777). Based on its current plans, budgeted expenditures and cash requirements, the Company does not have sufficient cash to finance its current plans and will need to raise substantial additional capital to accomplish its plans over the next several years. The Company intends to seek additional financing through equity financing, though there can be no assurance as to the availability or terms upon which such financing might be available.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent geopolitical events and potential global economic challenges, such as the risk of higher inflation and trade disputes, may create further uncertainty and risk with respect to the prospects of the Company's business.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The address of the Company is 179 - 2945 Jacklin Road, Suite 416, Victoria, British Columbia, V9B 6J9, Canada.

### 2. Material Accounting Policies

*Basis of Presentation*

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with IAS 34 – Interim Financial Reporting. The policies applied herein are based on IFRS issued and outstanding as of the date the Board of Directors approved these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are presented in the Company's presentation currency – the Canadian dollar – on a historical cost basis except for certain items that are measured at fair value. The accounting policies described herein have been applied consistently to all years presented in these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements incorporate the financial statements of the Company and the following subsidiaries:

| | | Control | |
|---|---|---|---|
| Subsidiary | Country | February 28, 2026 | August 31, 2025 |
| Meta Victoria, S.A. de C.V. | Mexico | 100% | 100% |
| SVL Minerals Ltd. | Canada | 100% | 100% |
| Silvercrest de Mexico, S.A. de C.V. | Mexico | 100% | 100% |
| Zona Victoria, S.A. de C.V. | Mexico | 100% | 100% |
| Silver Dollar Resources (Idaho), Inc. | USA | 100% | 100% |

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. Intercompany balances, transactions, income and expenses are eliminated on consolidation.

*Significant Accounting Estimates and Judgements*

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the financial statement date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future years if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 2. Material Accounting Policies (continued)

*Significant Accounting Estimates and Judgements (continued)*

Critical Accounting Estimates
There were no significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made.

Critical Accounting Judgements
Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments. The Company made the following critical accounting judgements:

Going concern
The preparation of these condensed consolidated interim financial statements requires management to make judgements regarding the ability of the Company to continue as a going concern as discussed in Note 1.

Exploration and evaluation expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

*New Accounting Standards and Interpretations Not Yet Adopted*

IFRS 18: Presentation and Disclosure in Financial Statements
IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions:

a) three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement and require all companies to provide new defined subtotals, including operating profit;
b) requirement for companies to disclose explanations of management-defined performance measures that are related to the income statement; and
c) enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on future consolidated financial statements.

## 3. Capital Management

The Company manages its capital to continue as a going concern largely through issuances of shares. These share issues depend on several factors, including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management. The capital structure of the Company consists of shareholders' equity, comprising share capital, share-based payment reserve and deficit. The Company is not subject to any external capital requirements. There were no changes to the Company's approach to capital management during the period ended February 28, 2026.

## 4. Financial Instruments

The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value due to the short-term nature of these instruments unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company monitors and manages the risks relating to its financial instruments through analysis of exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk.

*Credit risk*

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. As of February 28, 2026, such contractual obligations comprised cash and cash equivalents held with high creditworthy financial institutions in the amount of $5,380,404 (August 31, 2025 – $526,932). Management considers this risk to be negligible.

*Liquidity risk*

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost. As of February 28, 2026, the Company had working capital of $10,674,662 (August 31, 2025 – $496,777). Management anticipates that the Company will be able to meet its obligations as they become due.

*Market risk*

Market risk is the risk that the fair value of a financial instrument will fluctuate because of currency risk, interest rate risk and other price risk.

## 4. Financial Instruments (continued)

Currency risk
Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company has operations in Canada, Mexico and United States and incurs expenditures in Canadian dollars, Mexican pesos and United States dollars. The fluctuation of the foreign exchange rates will have an impact upon the results of the Company. The Company does not hold substantial financial assets and liabilities in currencies other than the functional currency of each individual entity. A fluctuation in the exchange rates between Canadian dollars, Mexican pesos and United States dollars of 10% would result in a $15,789 change in the Company's cash and cash equivalents and a nominal change in profit or loss. The Company does not use any techniques to mitigate currency risk.

Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. Management considers this risk to be negligible.

*Fair Value Hierarchy*

Financial instruments recorded at fair value in the Condensed Consolidated Interim Statements of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

(Expressed in Canadian Dollars)

### 4. Financial Instruments (continued)

*Fair Value Hierarchy (continued)*

The following tables present the financial instruments recorded at fair value in the Condensed Consolidated Interim Statements of Financial Position, classified using the fair value hierarchy described above:

| Assets as at February 28, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| Cash and cash equivalents | $5,380,404 | $ - | $ - |
| Marketable securities – shares | $ - | $5,175,270 | $ - |

| Assets as at August 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| Cash and cash equivalents | $ 526,932 | $ - | $ - |

### 5. Marketable Securities

Marketable securities as of February 28, 2026 comprised the following:

| Description | Shares | Cost | Fair Value |
|---|---|---|---|
| Bold Ventures Inc. | 50,000 | $ 5,000 | $ 5,500 |
| Bunker Hill Mining Corp. | 21,025,001 | 4,277,113 | 4,884,155 |
| Canasil Resources Inc. | 813,000 | 24,390 | 56,910 |
| Chesapeake Gold Corp. | 5,000 | 21,920 | 22,950 |
| Goldsky Resources Corp. | 20,000 | 66,460 | 84,400 |
| Hamilton Capital Partners Inc. | 1,500 | 21,762 | 23,730 |
| Metal Source Mining Corp. | 30,000 | 27,510 | 29,100 |
| Naughty Ventures Corp. | 200,000 | 19,800 | 26,000 |
| Satellos BioScience Corp. | 2,500 | 24,670 | 42,525 |
| Total | | $4,488,625 | $5,175,270 |

Marketable securities as of August 31, 2025 comprised the following:

| Description | Shares | Cost | Fair Value |
|---|---|---|---|
| Canasil Resources Inc. | 6,666,667 | $ 100,000 | $ - |

## 6. Exploration and Evaluation Assets

*La Joya Project, Durango, Mexico*

In August 2020, the Company acquired an option to purchase an initial 80% interest in SVL Minerals Ltd. and, if exercised, a second option to acquire the remaining 20% interest. SVL Minerals Ltd. indirectly owns the La Joya Project, a group of 15 mineral concessions located southeast of Durango in the State of Durango, Mexico.

The Company exercised the first option in May 2023 and acquired an 80% interest in SVL Minerals Ltd. by: (i) paying $700,000 plus annual holding costs over the preceding three years, (ii) issuing 5,146,401 shares of the Company in August 2020 with a fair value of $0.99 per share, and (iii) incurring exploration expenditures on the property over the preceding three years of not less than $1,000,000.

Concurrently, the Company exercised the second option and acquired the remaining 20% interest in SVL Minerals Ltd. by issuing an additional 2,205,118 shares of the Company in May 2023 with a fair value of $0.345 per share. The optionor reserved for itself a 2% net smelter returns royalty.

Upon closing the transaction, SVL Minerals Ltd. and its subsidiary, Silvercrest de Mexico, S.A. de C.V., became wholly owned subsidiaries of the Company.

*Lake County Project, Oregon, USA*

In November 2025, the Company and its wholly owned subsidiary, Silver Dollar Resources (Idaho), Inc. (“Silver Dollar Idaho”), acquired an option to purchase a 100% interest in 106 lode mining claims located in Lake County, Oregon, USA. Under the terms of the agreement, Silver Dollar Idaho would be transferred title to the claims if the following payments were made and exploration work was undertaken:

i) $26,800 on the later of the Effective Date (paid),
ii) $10,000 on or before the date that is 6 months after the Effective Date,
iii) $30,000 on or before the date that is 12 months after the Effective Date,
iv) $15,000 on or before the date that is 18 months after the Effective Date,
v) $15,000 on or before the date that is 24 months after the Effective Date,
vi) $20,000 on or before the date that is 30 months after the Effective Date,
vii) $20,000 on or before the date that is 36 months after the Effective Date; and
viii) Completion of a 2,000-metre drilling program on or before the date that is 36 months after the Effective Date.

Furthermore, if Silver Dollar Idaho began commercial production on any part of the property, Silver Dollar Idaho would pay a 2% net smelter returns royalty in respect of the claims, a 1% net smelter returns royalty on after-acquired lode mining claims staked directly or indirectly by or on behalf of Silver Dollar Idaho, and a 0.5% net smelter returns royalty in respect of after-acquired properties acquired directly or indirectly by or on behalf of Silver Dollar Idaho from an arm’s length vendor, including but not limited to State of Oregon Trust lands.

## 6. Exploration and Evaluation Assets (continued)

*Lake County Project, Oregon, USA (continued)*

Following the exercise of the option and for so long as Silver Dollar Idaho owned any of the lode mining claims comprising the claims, Silver Dollar Idaho would pay to the vendor an advance (a "Royalty Advance") on the production royalty in the amount of $12,500 not later than 30 days after the end of each fiscal quarter of the Company. The sum of all such Royalty Advances paid would be deducted from any production royalties payable.

Subsequent to the end of the period, the Company terminated its option to purchase the Lake County, Oregon claims and a write down of $69,198 was recorded for the six months ended February 28, 2026. The termination is effective May 7, 2026.

*Nora Project, Durango, Mexico*

In April 2023, the Company entered into an agreement to purchase the Nora Project comprising four mineral concessions located northwest of Durango in the State of Durango, Mexico. The original agreement provided that the Company may earn a 100% interest in the project by paying the optionor $375,000, incurring exploration expenditures of $3,000,000 over five years, and granting to the optionor a 3% net smelter returns royalty, of which the Company could buy back one-third for $3,000,000. In addition, after granting the royalty, the Company would pay an annual royalty of $25,000 which would be offset against the royalty buyback.

In February 2024, the parties amended the option agreement to waive all option payments and instead transfer the property to the Company as consideration for its $134,779 of exploration expenditures incurred to date and the grant of a 2% net smelter returns royalty, of which the Company may buy back half for $1,000,000.

In August 2023, management determined that the asset was impaired after analyzing the vendor's historical data and the Company wrote down the carrying amount to zero. After further analysis, management recommenced fieldwork in 2024 based on historical data it considered reliable.

*Ranger-Page Project, Idaho, USA*

In July 2024, the Company and its wholly owned subsidiary, Silver Dollar Idaho, entered into an agreement to acquire the Ranger-Page Project located in Shoshone County, Idaho, USA, which includes the option rights under the Government Gulch Option and Joint Venture Agreement (the "Government Gulch Agreement") and the Page Mine Mineral Rights Lease and Option Agreement (the "Page Mine Agreement").

On December 11, 2025, the Company and Silver Dollar Idaho sold the Ranger Page Project and under the terms of the asset purchase agreement, Silver Dollar Idaho received 23,333,334 common shares of Bunker Hill Mining Corp, with 10% of the total cost payable in respect of finders' fees. The shares were valued at US$3,480,000. The Bunker Hill common shares are subject to a statutory six-month hold period and contractual escrow, and will be released in accordance with the following schedule:

(Expressed in Canadian Dollars)

## 6. Exploration and Evaluation Assets (continued)

*Ranger-Page Project, Idaho, USA (continued)*

| Release Date | Release from Contractual Escrow |
|---|---|
| 6-month anniversary of Closing Date | 2,333,333 Shares |
| 9-month anniversary of Closing Date | 2,333,333 Shares |
| 12-month anniversary of Closing Date | 18,666,668 Shares |

A gain of $143,261 was recorded from the sale of the Ranger Page project for the six month period ended February 28, 2026

## 7. Share Capital

*Authorized*

An unlimited number of common shares without par value.

*Escrow Shares*

The Company is party to an agreement dated July 12, 2024 pursuant to which 1,250,000 shares are subject to a contractual escrow. The shares will be released on August 6, 2026.

*Common Shares*

In October 2025, the Company completed a private placement of 16,857,100 units at a price of $0.35 per unit for gross proceeds totaling $5,900,003. Each unit comprised one common share and one share purchase warrant. Each full warrant entitles the holder to purchase an additional common share at a price of $0.45 until October 3, 2028. The Company paid finders' fees in respect of the offering of $418,854 cash and 992,409 warrants exercisable at $0.35 per share until October 3, 2028 and with a fair value of $190,621. The Company also incurred legal fees of $62,314 related to the offering.

During the six months ended February 28, 2026, 965,800 warrants were exercised for gross proceeds of $431,260 with an average exercise price of $0.45. $1,854 was transferred from share-based payment reserve as a result.

During the six months ended February 28, 2026, 435,000 options were exercised for gross proceeds of $130,500 with an average exercise price of $0.40. $64,310 was transferred from share-based payment reserve as a result.

*Warrants*

As of February 28, 2026, the Company had outstanding warrants to purchase 3,022,600 common shares exercisable at $0.40 per share until October 29, 2026, warrants to purchase 15,958,350 common shares at $0.45 per share until October 3, 2028, and warrants to purchase 992,409 common shares at $0.35 per share until October 3, 2028 (August 31, 2025 – 3,089,600 common shares at $0.40 per share).

(Expressed in Canadian Dollars)

### 7. Share Capital (continued)

*Long-Term Incentive Securities*

The Company adopted a long-term incentive plan whereby up to a maximum of: (i) 10% of the outstanding shares of the Company as of the date of grant are reserved for the grant and issuance of incentive stock options ("Stock Options"); and (ii) 10% of the outstanding shares of the Company as of the date of award are reserved for the settlement of deferred share units, restricted share units and performance share units (which, with the Stock Options, are collectively referred to as "Incentive Securities"). Under the plan, the exercise price of a Stock Option may not be set at less than the market price of the Company's common shares on the grant date and the Stock Options may be exercisable for up to 10 years. The aggregate number of Incentive Securities granted to any one related person during any twelve-month period may not exceed 5% of the issued shares of the Company. Furthermore, the aggregate number of Stock Options granted to all investor relations representatives during any twelve-month period may not exceed 2% of the issued shares of the Company.

Incentive Securities are subject to such restrictions, performance criteria and vesting criteria as the Company's board may establish in the applicable award agreement. Incentive Securities will vest and become payable by the issuance of common shares at the end of the restriction period if all applicable restrictions have lapsed, upon satisfaction of the performance criteria or upon satisfaction of the vesting criteria, as the case may be.

In October 2025, the company granted Stock Options to purchase up to 300,000 shares of the Company at a price of $0.35 per share until October 8, 2030.

In December 2025, the company granted Stock Options to purchase up to 1,850,000 shares of the Company at a price of $0.55 per share until December 30, 2030.

The Company recorded share-based compensation of $790,364 during the six-month period ended February 28, 2026.

The fair value of Stock Options issued during the six-month periods ended February 28, 2026 and 2025 was estimated using the Black-Scholes option valuation model with the following assumptions:

| | Total or Weighted Average | |
|---|---|---|
| | 2026 | 2025 |
| Number of options | 2,150,000 | - |
| Number of options vested | 2,150,000 | - |
| Estimated life | 5 years | - |
| Share price at date of vesting | $ 0.52 | - |
| Option exercise price | $ 0.52 | - |
| Risk-free interest rate | 2.92% | - |
| Estimated annual volatility (based on historical volatility) | 80.57% | - |
| Expected dividends | $ - | - |
| Option fair value | $ 0.344 | - |
| Compensation cost | $ 790,364 | - |

(Expressed in Canadian Dollars)

## 7. Share Capital (continued)

*Long-Term Incentive Securities (continued)*

A summary of the Company's Stock Options as of February 28, 2026 and August 31 2025, and the changes for the periods ending on those dates is as follows:

| | Number Outstanding and Exercisable | | Weighted Average Exercise Price | Weighted Average Remaining Life (Years) |
|---|---|---|---|---|
| **Balances, August 31, 2024** | 2,700,000 | $ | 1.49 | 1.2 |
| Stock options granted | 2,050,000 | | 0.30 | |
| Stock options expired | (550,000) | | 0.47 | |
| **Balances, August 31, 2025** | 4,200,000 | | 1.04 | 2.4 |
| Stock options granted | 2,150,000 | | 0.52 | |
| Stock options exercised | (435,000) | | 0.30 | |
| Stock options expired | (1,850,000) | | 1.75 | |
| **Balances, February 28, 2026** | 4,065,000 | $ | 0.52 | 4.2 |

A summary of Stock Options outstanding as of February 28, 2026 and August 31, 2025 is as follows:

| | | Number of Stock Options Outstanding and Exercisable | |
|---|---|---|---|
| Exercise Price Per Share | Expiry Date | February 28, 2026 | August 31, 2025 |
| $1.75 | November 13, 2025 | - | 300,000 |
| $1.75 | December 14, 2025 | - | 1,550,000 |
| $1.75 | March 9, 2026 | 300,000 | 300,000 |
| $0.30 | March 28, 2030 | 1,615,000 | 2,050,000 |
| $0.35 | October 8, 2030 | 300,000 | - |
| $0.55 | December 31, 2030 | 1,850,000 | - |
| | | 4,065,000 | 4,200,000 |

## 8. Related Party Transactions

The following transactions with related parties have been valued in these condensed consolidated interim financial statements at the exchange amount, which is the amount of consideration established and agreed to by the parties. As of February 28, 2026 and August 31, 2025, the Company owed no amounts to directors and officers of the Company in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment.

*Key Management Compensation*

During the six-month period ended February 28, 2026, the Company paid management and administration fees of $Nil (2025 – $30,000) to a corporation owned by the Company's Former Chief Executive Officer and paid management and administration fees of $75,000 (2025 – $Nil) to a proprietorship owned by the Company's Chief Executive Officer.

(Expressed in Canadian Dollars)

### 9. Non-Cash Financing and Investing Transactions

During the six-month period ended February 28, 2026, the Company issued 992,409 warrants exercisable at $0.35 per share until October 3, 2028 and with a fair value of $190,621 as finders' fees in respect of a private placement.

During the six-month period ended February 28, 2025, the Company issued 89,600 warrants exercisable at $0.40 per share until October 29, 2026 and with a fair value of $23,736 as finders' fees in respect of a private placement.

As of February 28 2026, there was $10,661 of accounts payable and accrued liabilities related to the Company's exploration and evaluation assets (August 31, 2025 – $3,935).

As of February 28, 2026 the company had $4,546,647 invested in Guaranteed Investment Certificates (GICs) including $4,500,000 of principal cash and $46,647 of accrued interest. The GICs are as follows:

| | Amount | Interest Rate | Date of Issuance | Maturity Date | Accrued Interest |
|---|---|---|---|---|---|
| GIC #1 | $1,000,000 | 3.02% | October 9, 2025 | October 9, 2027 | $11,749 |
| GIC #2 | 2,000,000 | 2.62% | October 9, 2025 | October 9, 2026 | 20,386 |
| GIC #3 | 1,500,000 | Variable | October 9, 2025 | October 9, 2026 | 14,512 |
| Total | $4,500,000 | | | | $46,647 |

### 10. Segmented Disclosure

The Company has one operating segment: mineral exploration and development. The Company's reportable segments are summarized as follows:

*Geographical Information*

| Non-current assets | Canada | Mexico | United States | Total |
|---|---|---|---|---|
| February 28, 2026 | $ 3,940 | $ 13,047,032 | - | 13,050,972 |
| August 31, 2025 | $ 4,496 | $ 12,253,031 | $ 4,061,295 | $ 16,318,822 |

### 11. Subsequent Events

Subsequent to the end of the period, the Company terminated its option to purchase its claims located in Lake County, Oregon and a write down of $69,198 was recorded for the six months ended February 28, 2026. The termination is effective May 7, 2026.

Subsequent to the end of the period, options to purchase 300,000 shares of the Company expired unexercised.

Subsequent to the end of the period, restricted share units vested and 575,000 shares of the Company with a fair value of $0.32 per share were issued to directors, officers and consultants.

# Silver Dollar Resources Inc.
(An exploration stage company)

## Condensed Consolidated Interim Schedule of Exploration and Evaluation Assets
(Expressed in Canadian Dollars)
(Unaudited)

## Six-month period ended February 28, 2026

| | La Joya | Nora | Lake County | Ranger-Page | Totals |
|---|---|---|---|---|---|
| **Acquisition costs** | | | | | |
| Option payments, cash | $ - | $ - | $ 37,123 | $ - | $ 37,123 |
| Foreign exchange | 126,802 | 325 | - | 17,330 | 144,457 |
| Staking, renewal and other | 82,185 | 11,488 | - | - | 93,673 |
| Write-down | | | (37,123) | (2,251,352) | (2,288,475) |
| | 208,987 | 11,813 | - | (2,234,022) | (2,013,222) |
| Opening balance | 7,322,545 | 27,649 | - | 2,234,022 | 9,584,216 |
| | 7,531,532 | 39,462 | - | - | 7,570,994 |
| **Deferred exploration expenditures** | | | | | |
| Access rights | 507 | - | - | - | 507 |
| Assays | 8,547 | 3,580 | - | - | 12,127 |
| Camp costs | 2,726 | 1,426 | - | - | 4,151 |
| Drilling, drill planning and due diligence | 109,540 | - | - | 26,521 | 136,061 |
| Environmental consulting | 855 | 7,684 | - | - | 8,539 |
| Field costs | 8,061 | - | 12,210 | - | 20,271 |
| Geological consulting | 23,792 | - | 17,114 | - | 40,906 |
| Meals and lodging | 20,889 | 588 | 2,750 | - | 24,227 |
| Reporting and analysis | 8,546 | - | - | - | 8,546 |
| Transport | 26,159 | 2,469 | - | - | 28,629 |
| Foreign exchange | 265,702 | 7,528 | - | 14,627 | 287,857 |
| Write-down | - | - | (32,074) | (1,868,421) | (1,900,495) |
| | 475,324 | 23,275 | - | (1,827,273) | (1,328,674) |
| Opening balance | 4,720,805 | 182,032 | - | 1,827,273 | 6,730,110 |
| | 5,196,129 | 205,307 | - | - | 5,401,436 |
| **Balance, February 28, 2026** | $12,727,661 | $244,769 | $ - | $ - | $12,972,430 |

# Silver Dollar Resources Inc.
(An exploration stage company)

## Condensed Consolidated Interim Schedule of Exploration and Evaluation Assets
(Expressed in Canadian Dollars)
(Unaudited)

## Six-month period ended February 28, 2025

| | La Joya | Nora | Ranger-Page | Totals |
|---|---|---|---|---|
| **Acquisition costs** | | | | |
| Option payments, cash | $ - | $ - | $ 42,099 | $ 42,099 |
| Staking, renewal and other | 71,821 | - | - | 71,821 |
| Foreign exchange | 38,698 | - | 133,360 | 172,058 |
| | 110,519 | - | 175,459 | 285,978 |
| Opening balance | 7,064,555 | - | 1,882,548 | 8,947,103 |
| | 7,175,074 | - | 2,058,007 | 9,233,081 |
| **Deferred exploration expenditures** | | | | |
| Access rights | - | 9,398 | - | 9,398 |
| Assays | 5,538 | - | - | 5,538 |
| Camp costs | 720 | 5,029 | - | 5,749 |
| Drilling, drill planning and due diligence | 89,675 | - | 1,612,389 | 1,702,064 |
| Geological consulting | 37,289 | - | - | 37,289 |
| Meals and lodging | 9,185 | 9,092 | - | 18,277 |
| Reporting and analysis | 19,051 | - | - | 19,051 |
| Transport | 2,944 | 5,775 | - | 8,719 |
| Foreign exchange | 82,110 | 1,787 | 47,119 | 131,016 |
| | 246,512 | 31,081 | 1,659,508 | 1,937,101 |
| Opening balance | 4,179,383 | 159,323 | 8,310 | 4,347,016 |
| | 4,425,895 | 190,404 | 1,667,818 | 6,284,117 |
| **Balance, February 28, 2025** | $11,600,969 | $ 190,404 | $ 3,725,825 | $15,517,198 |

# Schedule “C”

# Management’s Discussion and Analysis

# Silver Dollar Resources Inc.

## Management's Discussion and Analysis

## Financial period ended February 28, 2026

Containing information as of April 27, 2026

## Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the condensed consolidated interim financial statements is "forward-looking information" within the meaning of the *Securities Act* (British Columbia). This includes statements by Silver Dollar Resources Inc. (the "Company" or "Silver Dollar") concerning exploration results, including deposit size, quantities, grades and contained metals, which are generally made on the basis of estimations and extrapolations from a limited number of samples, drill holes and assays. These estimations and extrapolations are subject to uncertainties which include but are not limited to uncertainties in connection with evaluating a deposit until the deposit has been extensively drilled on closely spaced centres. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

Forward-looking statements contained herein also include the Company's future operating costs and exploration plans at its mineral properties. These involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information including, without limitation, the ability of the Company to continue to be able to access the capital markets for funding necessary for operating costs, to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, foreign currency controls, and the scale and scope of royalties and taxes on production. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## Description of Business

Silver Dollar is a junior exploration company whose common shares are listed on the Canadian Securities Exchange and quoted on the OTCQX® Best Market. It is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Company owns the La Joya Silver Project and the Nora Silver-Gold Project located in Durango, Mexico.

The following discussion and analysis of the operations, results and financial position of the Company should be read in conjunction with the condensed consolidated interim financial statements as of and for the six-month period ended February 28, 2026 and the notes thereto (the "financial statements"). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of $10,674,662 as of February 28, 2026. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

## Overall Performance and Discussion of Operations

**Six-Month Results**
During the first half of its 2026 financial year, the Company experienced a consolidated net loss of $256,187. This represents an $89,937 improvement from the $346,124 loss during the same period last year. The bulk of this change was caused by an $862,700 increase in non-cash unrealized gain on securities and a $143,261 increase in non-cash gain upon the sale of the Ranger-Page mineral property. Offsetting these improvements were an $81,012 increase in travel and promotion and a $790,364 increase in non-cash share-based compensation upon the grant of stock options.

**Cash Flow**
As of February 28, 2026, the Company had cash and cash equivalents of $5,380,404 as compared with $526,932 at the beginning of the year – an increase of $4,853,472. Of this total, $652,511 of cash was used for its operations and $849,004 of cash was used for exploration of the Company's silver and gold projects in Mexico and Oregon, and $57,088 was provided from the sale of marketable securities. During the year, the Company received $5,418,835 of net proceeds from a brokered private placement of shares and warrants, proceeds of $431,260 from the exercise of warrants, and proceeds of $130,500 from the exercise of options. Management expects exploration expenditures to resume in the coming quarters as it continues exploring its La Joya and Nora projects.

For a detailed breakdown of exploration and evaluation assets for the first half of the Company's financial year on a property-by-property basis as well as for the same period last year, refer to the Condensed Consolidated Interim Schedules of Exploration and Evaluation Assets accompanying the financial statements.

**General**
The Company has been exploring its La Joya and Nora silver and gold projects in Durango, Mexico. With silver and gold prices near historic highs, management expects international trade tensions and the consequential upward pressure on inflation to result in continuing high precious metal prices. Accordingly, the Company plans to continue its strategy of advancing its mineral properties to add shareholder value.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and trade disputes, may create further uncertainty and risk with respect to the prospects of the Company's business.

## Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Company completed a brokered private placement of shares and warrants in October 2025 for gross proceeds of $5,900,000.

The company also received $431,260 from the exercise of warrants, and $130,500 from the exercise of options.

The Company has no debt obligations and no commitments other than as described herein and in its financial statements.

Management expects that the Company presently has enough working capital to fund operating costs through at least April 2027. However, additional working capital will be required to fund its future exploration plans and such exploration is dependent upon the availability of that additional working capital.

## Mineral Exploration Activities

### La Joya Silver Project, Durango, Mexico

Silver Dollar owns a 100% interest in the La Joya silver-copper-gold property. Optioned from First Majestic Silver in August 2020, Silver Dollar completed the acquisition in 2023 ahead of schedule (see news release of May 25, 2023). First Majestic acquired the Property in 2015 as part of its acquisition of SilverCrest Mines; however, no work was carried out on the Property between 2015 and 2020.

The Property is situated approximately 75 kilometres (km) southeast of the state capital city of Durango in a prolific high-grade silver region with past-producing and operating mines, including Silver Storm's La Parrilla Mine, Industrias Penoles' Sabinas Mine, Grupo Mexico's San Martin Mine, Sabinas Mine, First Majestic's Del Toro Mine, and Pan American Silver's La Colarada Mine. Access and infrastructure near the Property are excellent (Figure 1).


*Figure 1: Location of the La Joya Project along with past-producing and area mines*

The Property is an advanced exploration stage property consisting of 15 mineral concessions totaling 4,646 hectares and hosting the Main Mineralized Trend (MMT), Santo Nino, and Coloradito deposits (Figure 2).

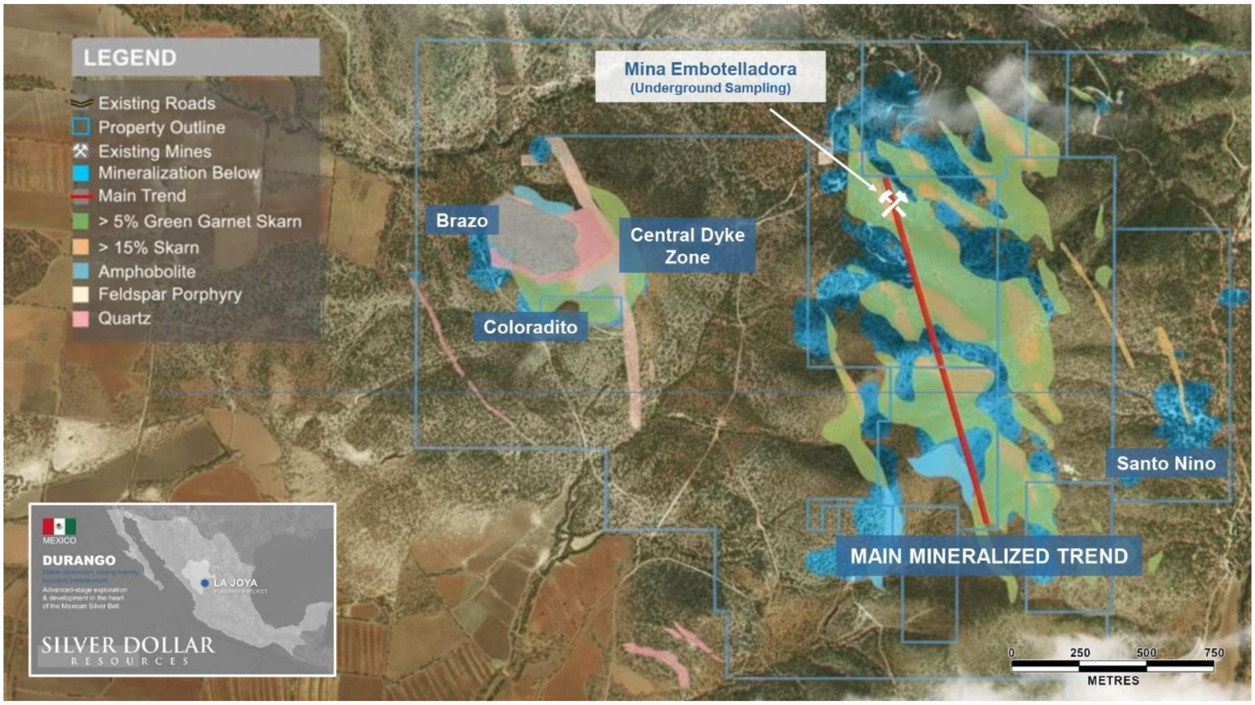

*Figure 2: Planview of the MMT, Santo Nino and Coloradito deposits, and Brazo and Central Dyke zones*

Modern exploration activity began on the Property in 1977, with extensive drilling by previous operators: Luisman from 1977 to 1997, Boliden from 1998 to 2001, and Solid Resources in 2006.

SilverCrest Mines Inc. acquired the Property in June 2010 and initiated geological mapping and sampling which was followed by two phases of drilling between 2010 and 2012. SilverCrest then completed an updated mineral resource estimate (MRE), incorporating data from 56,849.33 metres of drilling across 173 drill holes. The MRE had an effective date of December 16, 2012 (see table below) and was based on a dataset comprising 149 SilverCrest holes (47,188.50 metres) and 24 validated or resampled Luismin holes (9,660.83 metres), including two unverified RC holes used for interpolation. SilverCrest also completed a Phase III infill drilling program of 2,698 metres across 17 holes in 2014, which is not included in the MRE below.

Results from SilverCrest's Phase I and II programs along with 5,907.26 m of drilling by Luisman in 18 holes were included in the geological database used as source data for the mineral resource estimation (below) on the MMT and Santo Nino deposits. The mineral resource estimate was based on results from 122 drill holes totaling 37,473.61 m and had an effective date of December 16, 2012.

In December 2013, SilverCrest released a Preliminary Economic Assessment NI 43-101 Technical Report on the La Joya Property based on the mineral resource estimation (see Table 1 below). The mineral resource estimate was reported to conform to CIM definitions for resource estimation at that time. However, a qualified person of Silver Dollar has not done sufficient work to classify the historical resource, and the Company is not treating it as a current mineral resource.

Independent data verification and an assessment of the mineral resource estimation methods are required to verify the historical mineral resource.

| ZONE | Ag Eq Cut-off gpt | Resource Category | Tonnage (000) | Ag gpt | Au gpt | Cu % | Ag oz (000) | Au oz (000) | Cu lbs (000) |
|---|---|---|---|---|---|---|---|---|---|
| MMT | 15 | INFERRED | 120,600 | 23.7 | 0.18 | 0.18 | 91,900 | 707.9 | 466,500 |
| | 30 | | 67,600 | 34.7 | 0.23 | 0.25 | 75,400 | 519.4 | 377,400 |
| | 60 | | 26,100 | 58.5 | 0.30 | 0.42 | 49,100 | 255.8 | 240,100 |
| Santo Nino | 15 | | 6,200 | 20.4 | 0.04 | 0.49 | 4,000 | 8.2 | 66,800 |
| | 30 | | 3,600 | 29.2 | 0.04 | 0.75 | 3,400 | 5.3 | 59,400 |
| | 60 | | 1,800 | 43.1 | 0.05 | 1.20 | 2,500 | 2.9 | 48,300 |
| **Total** | **15** | | **126,700** | **23.5** | **0.17** | **0.19** | **95,900** | **716.2** | **533,200** |
| | **30** | | **71,200** | **34.4** | **0.22** | **0.28** | **78,700** | **524.8** | **436,800** |
| | **60** | | **27,900** | **57.5** | **0.28** | **0.48** | **51,600** | **258.8** | **288,400** |

The historical resource estimate above for the MMT and Santo Nino Deposits is based on work done or collected by SilverCrest Mines, with an effective date of December 16, 2012.

Key assumptions, parameters, and methods used to prepare the historical mineral estimation:

1. Silver equivalency cut-off includes silver, gold and copper; and excludes lead, zinc, molybdenum and tungsten values.
2. Ag:Au is 50:1, Ag:Cu is 86:1, based on the then 5-year historic metal price trends of US$24/oz silver, US$1200/oz gold, US$3/lb copper and 100% metallurgical recovery. All numbers are rounded.
3. Inferred Resources were estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.
4. Drill hole spacing for the 122 holes (37,473.61 metres) used in the resource estimation was approximately 75 metres.
5. The mineral estimation was classified by EBA, a Tetra Tech Company, and was reported to conform to NI 43-101, 43-101CP, and CIM definitions for resources standards at that time.

*Note: A qualified person of Silver Dollar has not done sufficient work to classify the historical resource, and the Company is not treating it as a current mineral resource.*

*Table 1: December 2013 SilverCrest Mines Inc. Preliminary Economic Assessment for the La Joya Property*

Work to date by Silver Dollar has focused on the underexplored Coloradito-Noria area of the Property and is highlighted by the discovery of the Brazo Zone, approximately 1 km west of the Main Mineralized Trend or MMT (Figure 8). Silver Dollar has completed two phases of core drilling, with the Phase I program consisting of 11 holes totaling 2,424 m of drilling (See news releases of March 24, 2022, and May 4, 2022, for assay results) and the Phase II program, consisting of 17 holes totaling 3,428 m of drilling (See news releases of June 13, 2022, August 17, 2022, and October 25, 2022 for assay results).

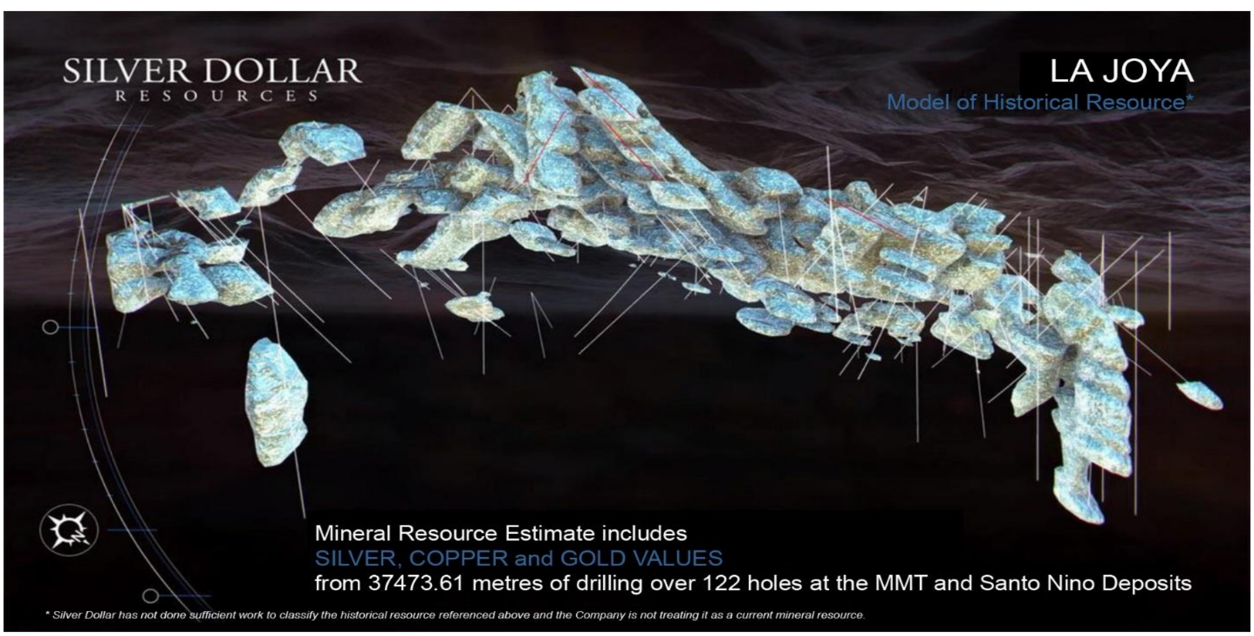


*Figure 3: Model of historical mineral resources for the MMT and Santo Nino deposits*

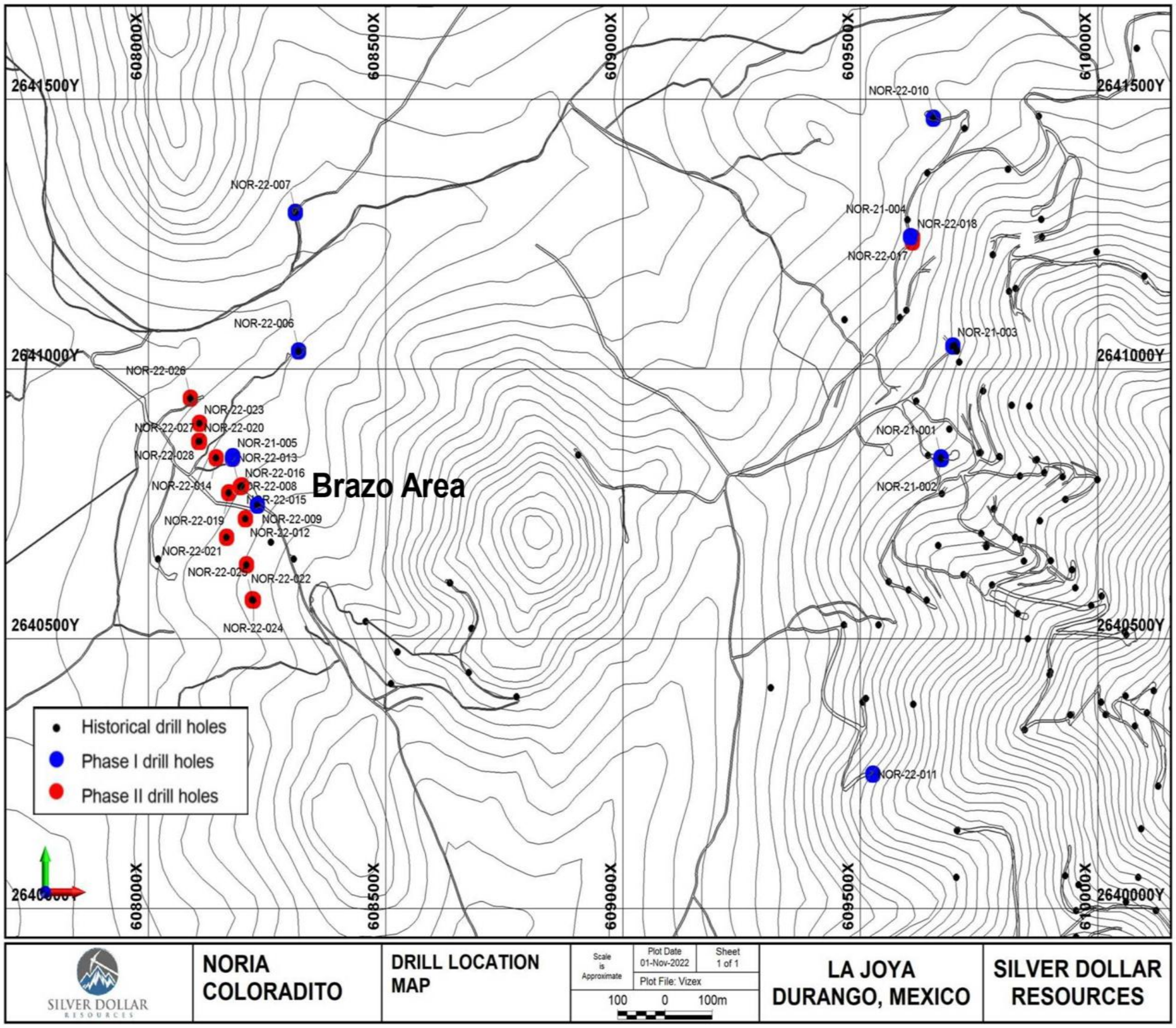


*Figure 4: Location of Silver Dollar's Brazo discovery and Phase I and II drill holes*

In November 2025, Silver Dollar announced underground sample assay results and preliminary geologic modelling of existing high-grade drill results in support of a shift in exploration and mining strategy from open pit to underground development. The Company is continuing to reinterpret historical data, targeting higher-grade underground mineralization within the 2 x 3 km La Joya mineralized complex.

Priority has been given to enhanced modelling of known high-grade mineralization, detailed underground and surface mapping and sampling, and the re-logging and sampling of select historical drill core. Through these efforts, Silver Dollar is gaining a better understanding of the mineralization and its controls, which will guide the next phase of drilling.

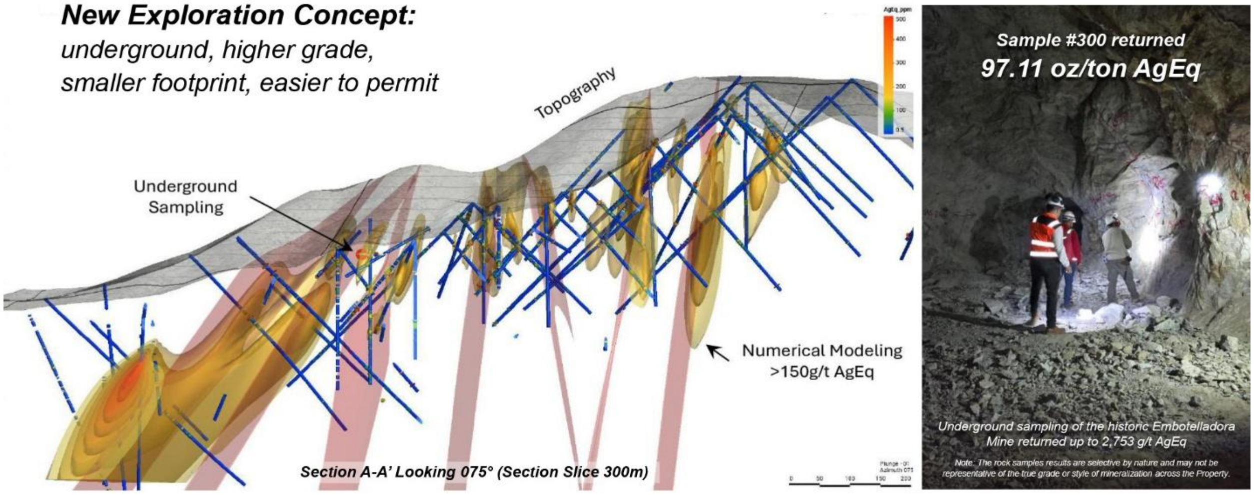


*Figure 5: Preliminary numerical model of AgEq mineralization trended to the apparent E-W structural network.*

In January 2026, the Company announced its 2026 exploration plans for La Joya (see news release of [January 26, 2025]). The current areas of focus are outside the historic resource areas, proximal to the sides of the intrusive bodies, and share similarities with the style of mineralization found at the nearby San Martin mine, located approximately 25 km southeast of La Joya (Figure 1).

The discovery of San Martin-type mineralization at La Joya, specifically at the Coloradito Intrusive ("El Brazo"), provides evidence supporting the concept of deeper mineralization around the main intrusions at La Joya (Figure 6).

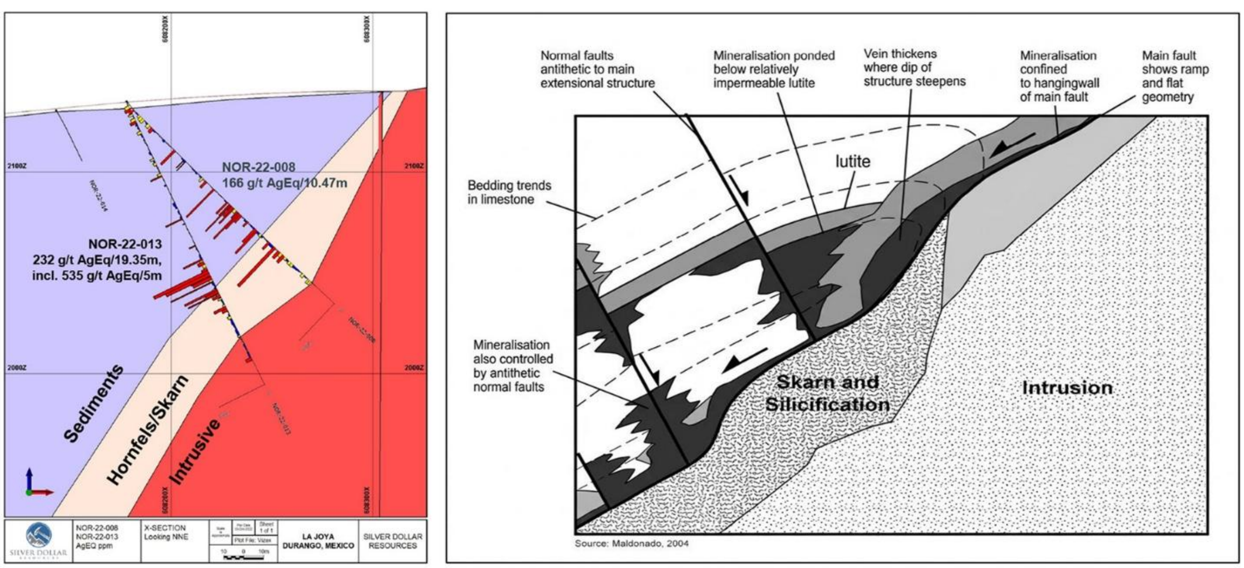


*Figure 6: Cross-Sections of Silver Dollar's El Brazo Discovery and San Martin Mine*

Both La Joya and San Martin are situated within the Cuesta del Cura Limestone and the overlying Indidura Formation, along the broadly defined San Luis-Tepehuanes fault system, commonly referred to as the Mexican Silver Belt. These intrusions are of the same age, similar in size and composition, and in both cases, mineralization is concentrated along the contact near the outer limit of skarn alteration surrounding the intrusion. Historically, the San Martin mine reportedly contained more than 300 million ounces of silver, with mineralization extending vertically for more than 850 meters. Drilling has indicated that mineralization remains open for an additional 400 meters below known intercepts, suggesting depths well beyond 1,200 meters (approximately 4,000 feet). This makes San Martin an ideal exploration model for targeting deeper mineralization at La Joya.

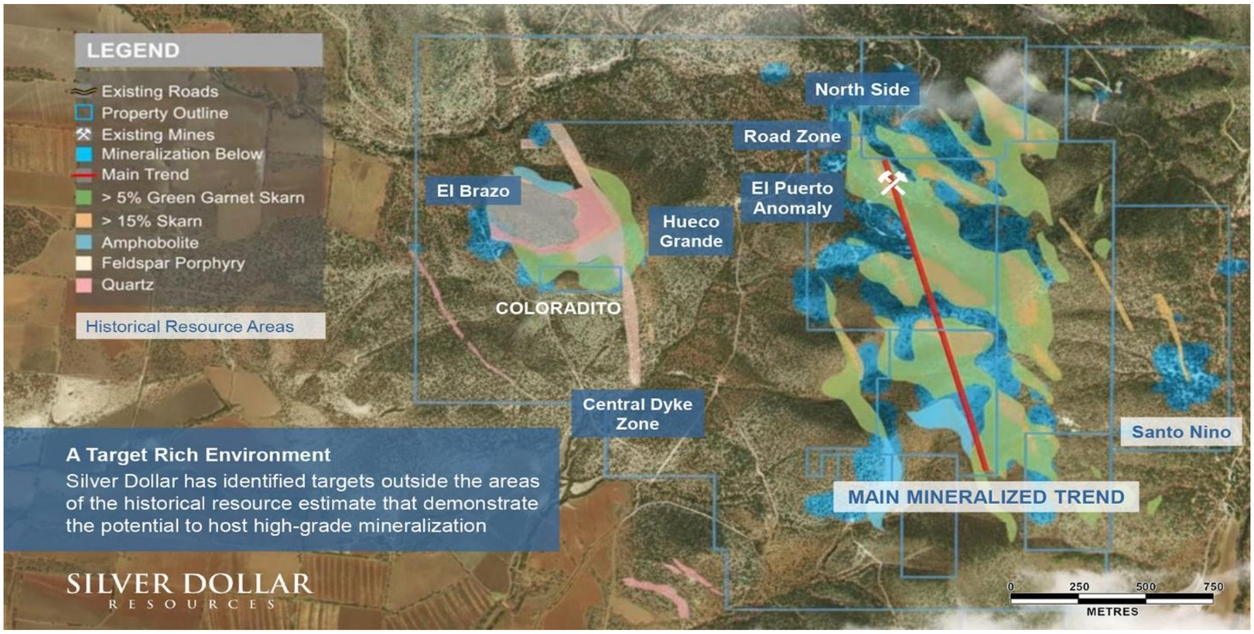

*Figure 7: La Joya plan view showing historical mineral resource areas and 2026 exploration targets*

In April 2026, the Company commenced a 3,500-metre drilling program to test several targets, developed outside the historic resource areas, for deep San Martin-type mineralization below known (previously reported) mineralization or magnetic anomalies just off the sides of the intrusives:

Central Dyke
Delineated over a strike length of 770 m with 134 of 170 samples (156 channel and 14 rock grab samples) returning assays >100 grams per tonne (g/t) silver equivalent (AgEq); including sample #161, taken in altered carbonate sediments proximal to the intrusive, that returned 3,823 g/t AgEq.

El Brazo
Situated approximately 1 km west of La Joya's Main Mineralized Trend (MMT), is a carbonate-hosted mineralized system exhibiting characteristics consistent with the San Martin carbonate replacement deposit (CRD) model. Drill hole NOR-22-013 intersected 232 g/t AgEq over 19.35 m, including a higher-grade interval of 535 g/t AgEq (420 g/t Ag, 0.41 g/t Au, 0.05% Cu, 1.97% Pb, and 3.9 % Zn) over 5.0 m. Silver Dollar's El Brazo discovery not only confirms the presence of high-grade CRD mineralization but also highlights the potential to expand future mineral resource estimates at La Joya by including lead and zinc credits, which were notably absent from the historical calculations.

North Side
With historic hole LB96-04 intersecting results of 694 g/t AgEq over 8.6 m at a depth of 401 m, this deep high-grade mineralization identifies a "San Martin" type target, along strike and to the

north of the MMT. This target is below and beyond the depth of previous drilling and remains open in all directions.

Road Zone
Located just to the northwest of the MMT, is a blind gold-rich target, originally intersected at 126 m in hole NOR-21-004 (that deviated while testing a deeper North Side target). This structure is identified by the presence of rhodonite with fine-grained pyrite-chalcopyrite that assayed 1,099 g/t AgEq over 3 m. Subsequent drilling intersected similar mineralization in holes NOR-22-010 (204 g/t AgEq over 2.09 m) and NOR-22-017 (700 g/t AgEq over 1.87 m) over a strike length of 190 m.

El Puerto Mag Anomaly
A ground magnetic anomaly that coincides with a topographic low between Coloradito and the MMT, and just west of the Road Zone. This is a blind target in a prospective structural corridor.

Silver equivalent is calculated using the following metal prices in USD: Au $1,750/oz, Ag $22/oz, Pb $1.25/lb, Zn $1.50/lb, Cu $4.30/lb. Recoveries of Au 66%, Ag 93%, Cu 70%, Pb 87%, Zn 84%, historically reported from Pan American Silver's La Colorada mine and Southern Silver's Cerro Minitas mine (Cu only), have been used in the AgEq calculation, and are assumed to be comparable to anticipated recoveries at La Joya. Reported assay results are adjusted based on the historic recoveries reported above.

The preceding technical information on underground sampling at La Joya has been approved by Dale Moore, P.Geo., a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

**Ranger-Page Silver Project, Idaho, USA**

Silver Dollar acquired the Ranger-Page Silver (Zn-Pb) Project in August 2024 (see news release of August 7, 2024). The Project area, encompassing the Government Gulch Option and Joint Venture Agreement and the Page Mine Mineral Rights Lease and Option Agreement, borders the Bunker Hill mine where the restart of production is on track for June 2026.

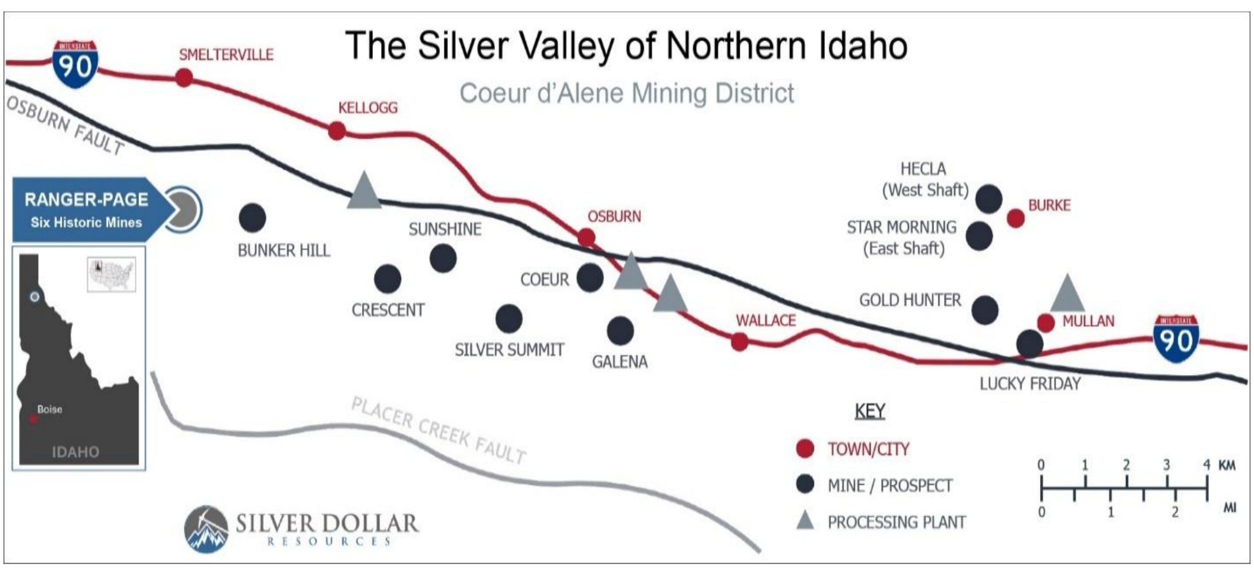


*Figure 8: Location of the Ranger-Page Project in the Coeur d'Alene Mining District*

*Bunker Hill Sale Agreement*
After the Company completed its Phase I exploration in the spring of 2025, it signed an asset purchase agreement with Bunker Hill Mining Corp. in October 2025 (see news release of October 27, 2025), whereby Bunker Hill Mining Corp. and its subsidiary (together, “Bunker Hill”) agreed to purchase from Silver Dollar Resources Inc. and its subsidiary (together, “Silver Dollar” or the “Company”), the right, title and interest in the assets related to the Ranger-Page Project in exchange for total consideration of 23,333,334 common shares of Bunker Hill.

Finalizing this transaction represented the successful execution of management’s strategic vision for Ranger-Page. The closing immediately established Silver Dollar as a significant and supportive shareholder in a near-term producer, providing its investors with direct, leveraged exposure to the restart of the Bunker Hill Mine that is on track for first production in June 2026. Management believes this transaction delivers an accelerated path to value creation for the Company’s shareholders compared to the independent development of Ranger-Page, and the Company looks forward to the growth of Bunker Hill in the years ahead through production and exploration.

The sale closed (see news release of December 11, 2025) and under the terms of the asset purchase agreement, the Company received 23,333,334 common shares of Bunker Hill valued at approximately US$3,480,000 based on an assessment done by an independent valuator. The Bunker Hill common shares will be subject to a statutory six-month hold period and contractual escrow, and will be released in accordance with the following schedule:

| Release Date | Release from Contractual Escrow |
|---|---|
| 6-month anniversary of Closing Date | 2,333,333 Shares |
| 9-month anniversary of Closing Date | 2,333,333 Shares |
| 12-month anniversary of Closing Date | Balance of Shares (18,666,668 Shares) |

**Nora Silver-Gold Project, Durango, Mexico**

Silver Dollar acquired a 100% interest in the Nora Ag-Au property (the "Property") from Canasil Resources Inc. (“Canasil”), subject to a 2% net smelter returns royalty (See news release of February 8, 2024).

Located in the Eastern Sierra Madre sub-province in the transition to the high plateau of Mexico, the Property lies centrally within the "Silver Trend" that runs from the northwest to the southeast through Durango State. Significant deposits in the region include Endeavour Silver's Guanaceví mine and Fresnillo's San Julián mine on-trend to the northwest, with Endeavour Silver's Pitarrilla project approximately 50 kilometres (km) to the east. Pitarrilla is one of the largest undeveloped silver deposits in the world and was discovered by Perry Durning and Frank (Bud) Hillemeyer, Silver Dollar's technical advisors.

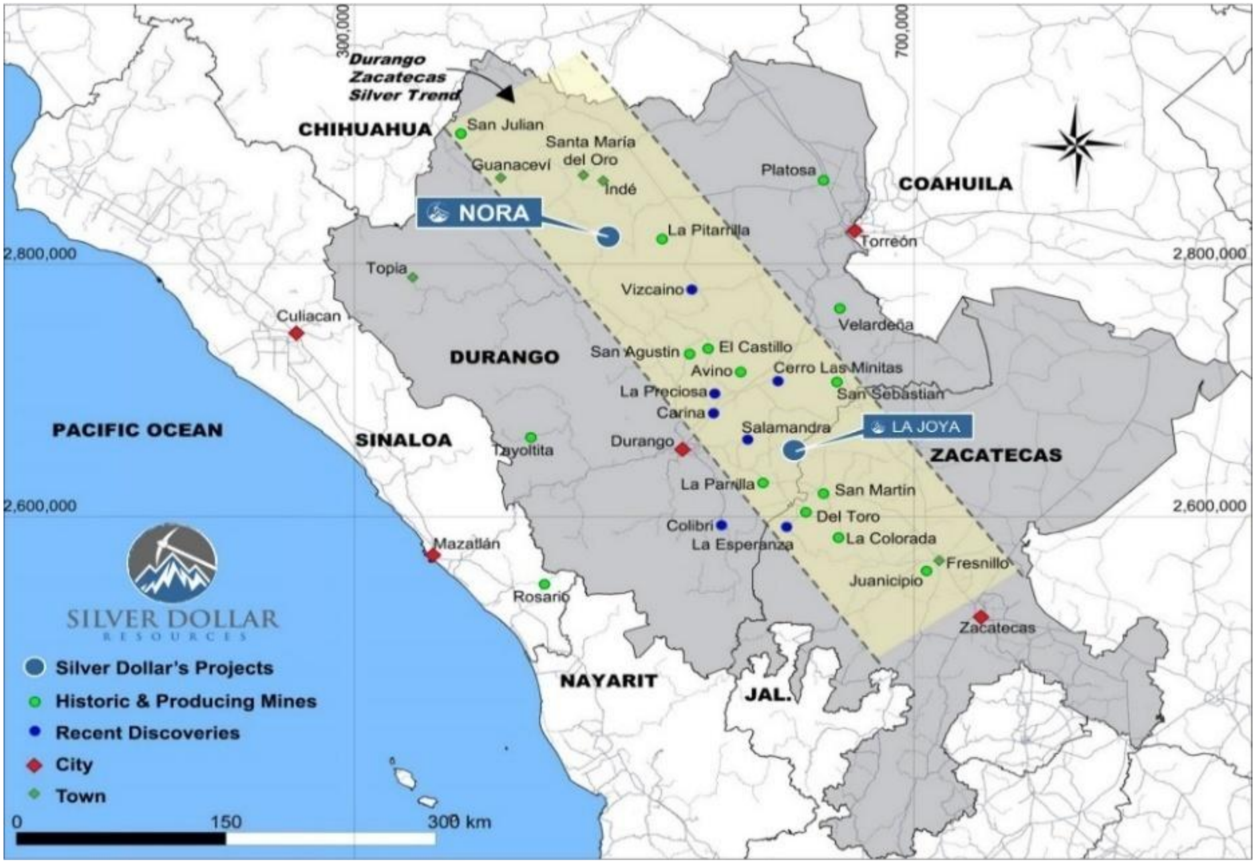

*Figure 9: Location of the Nora property and other mines and deposits in the region*

The Property is located approximately 200 km north-northwest of the city of Durango, with excellent year-round access via Federal highway, paved road, and local dirt roads. Local infrastructure is available in the towns of Tepehuanes and Santa Maria del Oro and the city of Santiago Papasquiaro, all within 50 km of the Property.

The geological setting is a Tertiary-aged volcanic flow-dome complex. Gold-silver mineralization is hosted within two structurally controlled epithermal veins. Mineralization is typical of that found at many mines in the region, with gold and silver associated with galena, sulfosalt minerals, and lesser pyrite, sphalerite, and chalcopyrite.

Two principal veins are outcropping on the Nora property:

- **The Candy vein**, which shows evidence of small-scale historical mining activity, is 0.50 m to 2.00 m wide and is exposed in discontinuous outcrops for over 900 m with the fault structure hosting the vein traced over 3 km.

- **The Nora vein** is located 600 m northeast of the Candy vein with a parallel north-south strike and can be traced for 230 m along strike with widths of over 9.0 m.

*Photo 1: Looking west into the Nora property with the Candy mine dump visible centre frame*

In connection with the acquisition of the Nora property, Canasil waived certain obligations of Silver Dollar under the Nora Option Agreement on the basis that Silver Dollar encountered certain unresolved discrepancies in verifying the 2020 and 2021 drill results Canasil reported on the Nora property.

While analyzing and relogging drill core as part of its drill target development, Silver Dollar re-assayed select core intervals from Canasil's previous drilling. A total of 161 core samples, plus 16 standards and blanks, were submitted to ActLabs in Zacatecas. This included 157 duplicates of the original core samples from drill holes NRC-20-01, NRC-20-04, NRC-20-06, NRC-21-09, NRC-21-10, NRC-21-11, and NRC-21-12. The ActLabs check assay values received for lead, zinc, and copper closely mirror the original assay values Canasil received from ALS Global in Vancouver; however, the gold and silver values are significantly lower as follows:

- For gold: of the 157 samples duplicated, Canasil reported 42 samples >1 g/t Au (1.23 - 43.7 g/t) including 18 samples >5 g/t (5.3 - 43.7 g/t), whereas Silver Dollar's re-assaying yielded only 3 samples >1 g/t Au (1.04, 1.75, and 2.30 g/t).

- For silver: of the 157 samples duplicated, Canasil reported 44 samples >200 g/t Ag (133 - 1,924 g/t) including 19 samples >500 g/t Ag (504 - 1,925 g/t), whereas Silver Dollar's re-assaying yielded only 3 samples >100 g/t Ag (129, 158, and 448 g/t).

The QPs from both companies discussed the situation and recommended a further analytical program be carried out to provide some insight into what may have caused the assay discrepancies. However, Canasil did not have the financial resources to contribute to the recommended program and alternatively offered to waive certain of Silver Dollar's consideration obligations under the Nora Option Agreement and transfer 100% ownership of the Nora property to Silver Dollar for the consideration that had been provided to date (as detailed below), subject to a 2% net smelter returns royalty (the “Royalty”) with Silver Dollar having the right to buy back 1% of the Royalty for $1,000,000. As of February 8, 2024, Silver Dollar had incurred a total of approximately $134,779 in exploration expenditures on the Nora property, as full consideration for the acquisition thereof. Silver Dollar is not required to provide any further consideration to Canasil to complete the acquisition and the transfer of the Nora concessions to Silver Dollar has been initiated.

Silver Dollar previously reported selected highlights from Canasil's 2020 and 2021 drilling programs on the Nora property, which included the discrepancies noted above, in its news releases of May 24, 2023, June 20, 2023, and August 1, 2023, on its website, in its material change report dated April 20, 2023, and its Management's Discussion and Analysis of May 31, 2023. In addition to containing discrepancies, the Company determined that the disclosure did not conform to National Instrument 43-101 standards and should not be relied upon. Accordingly, the Company retracts the non-compliant prior disclosure of results from Canasil's 2020 and 2021 drilling programs in respect of the Nora property from its disclosure record.

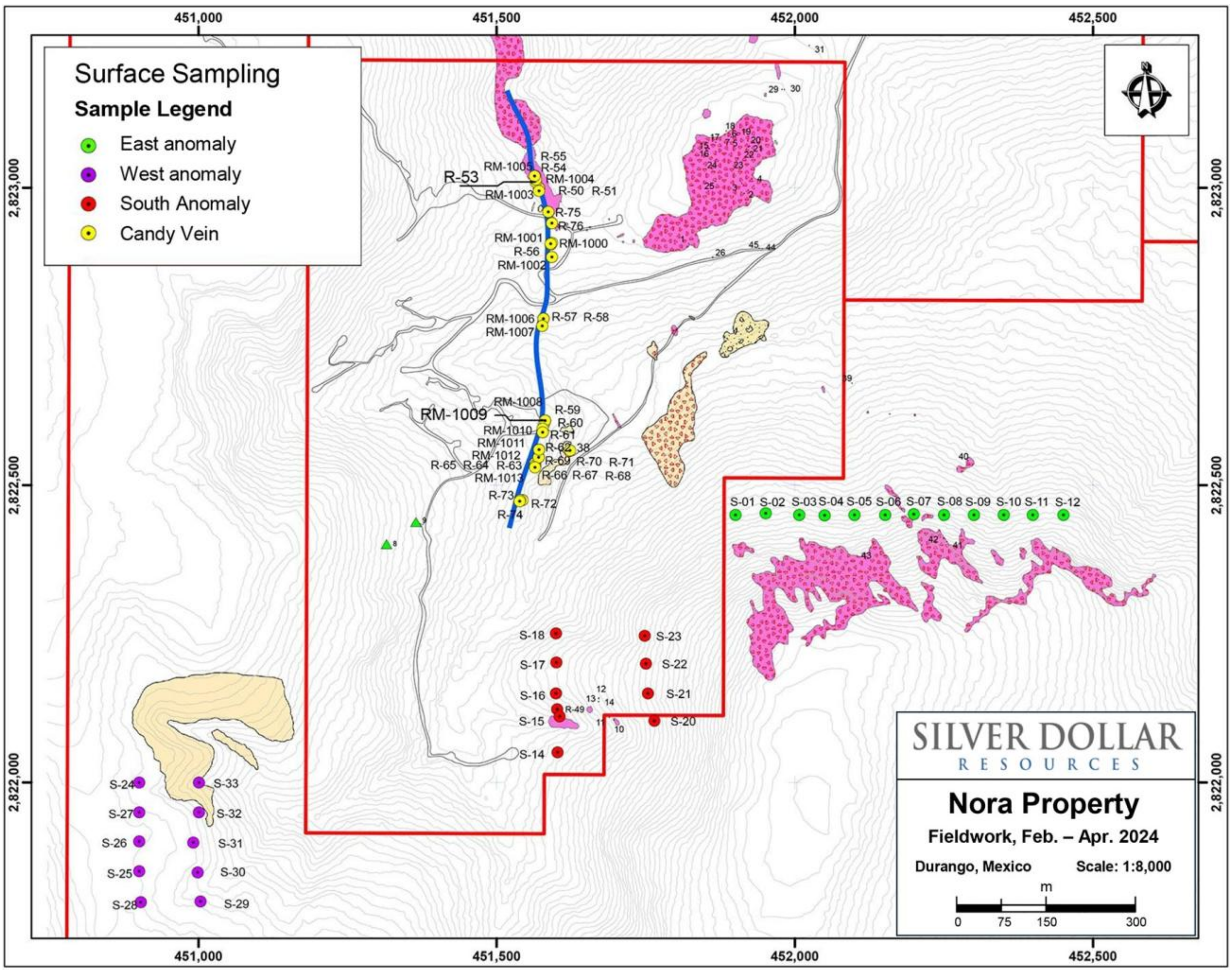

*Figure 10: Nora property plan view with surface sample locations*

As previously reported (See news release of April 16, 2024), the Company began fieldwork in February 2024 as an initial step in the Company's re-evaluation of the Property. The focus of the work was geological mapping and sampling of priority anomalies (Figure 10). A total of 89 rock chip and channel samples and 33 soil samples were collected, including 41 samples from the primary Candy vein target.

Analytical results for all samples were received and highlights included:

- Twenty-one samples grading over (>) 100 grams per tonne (g/t) silver (Ag), ten samples >200 g/t Ag, four samples >500 g/t Ag and two samples >1,000 g/t or one kilogram per tonne Ag.

- Sample R-053 (Photo 2A) returned 29.61 g/t gold (Au) over 0.35 metres (m), confirming the presence of high-grade gold in the Candy vein structure.

- Samples RM-1009 (Photo 2B) returned 2,215 g/t Ag over 0.8 m and RM-1013 returned 1,212 g/t Ag over 1 m, confirming the presence of high-grade silver in the Candy vein structure.

  Five samples returned grades >1% copper (Cu) with two >3% Cu, confirming the presence of high-grade copper in the Candy vein structure.

- Elevated levels of zinc (7 samples >1% Zn) and lead (20 samples >1% Pb) are also encouraging as they seem to be the best pathfinders for geochemistry.

*Photo 1: Sampling the main Candy vein structure*


*Photo 2A and 2B: Candy Vein Sample R-053 and Candy Vein Sample RM-1009*

Table 2 below summarizes additional highlights of the sample results. Note that grams per tonne is equivalent to parts per million (ppm), and 10,000 ppm is equivalent to one percent (1%).

| Sample # | Rock Type | Thickness m | Au ppm | Ag ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|
| R-053 | Vein | 0.35 | **29.61** | 103 | **31,040** | **86,820** | 5,850 |
| RM-1009 | Rhyolite | 0.8 | 2.26 | **2,215** | **33,420** | **18,340** | **28,120** |
| RM-1013 | Vein | 1 | 2.05 | **1,212** | **17,710** | **42,390** | **13,540** |
| R-071 | Rhyolite | 0.5 | **3.80** | **924** | **11,980** | **75,610** | 4,540 |
| R-066 | Vein | 0.63 | **3.98** | **972** | **11,300** | **35,040** | 7,390 |
| R-038 | Rhyolitic Tuff | Selective | **3.52** | 218 | 7,560 | **53,260** | 6,830 |
| R-063 | Vein | 0.9 | 2.25 | 323 | 2,590 | **28,710** | **22,010** |
| R-065 | Rhyolite | 0.5 | 2.50 | 487 | 547 | 7,000 | 539 |
| R-074 | Vein | 0.6 | 2.54 | 79 | 2,530 | **76,490** | 539 |
| R-005 | BX | 0.5 | 0.01 | 225 | 197 | **56,660** | 7,190 |
| R-057 | Vein | 0.1 | **4.76** | 35 | 766 | 4,320 | 545 |
| RM-1001 | Rhyolite | 0.5 | 0.82 | 203 | 778 | **27,160** | 4,030 |
| R-007 | Dump | Selective | 0.01 | 234 | 155 | **37,520** | 4,420 |
| RM-1010 | Vein | 0.3 | 1.76 | 154 | 1,570 | **12,570** | 2,250 |
| R-060 | Rhyolite | 0.9 | 1.17 | 137 | 1,310 | **15,010** | 2,070 |
| RM-1005 | Rhyolite | 0.8 | 1.38 | 34 | 7,570 | **12,390** | 4,510 |
| R-059 | Vein | 1.5 | 0.16 | 99 | 3,450 | **21,250** | **15,160** |
| R-068 | Rhyolite | 0.5 | 0.26 | 146 | 719 | **10,520** | 9,760 |
| RM-1008 | Vein | 1.7 | 0.24 | 165 | 883 | 2,900 | **10,570** |
| RM-1011 | Vein | 0.3 | 1.60 | 76 | 954 | 5,930 | 2,880 |
| R-061 | Vein | 0.3 | 1.28 | 103 | 699 | 6,530 | 1,550 |
| R-064 | Rhyolite | 0.5 | 0.12 | 102 | 544 | **11,260** | **16,080** |
| R-069 | Vein | 0.7 | 0.12 | 101 | 1,050 | **10,620** | **12,520** |
| RM-1000 | Rhyolite | 1 | 0.18 | 55 | 4,100 | **20,230** | 4,030 |
| R-054 | Vein | 0.3 | 1.01 | 49 | 2,190 | 6,690 | 1,030 |
| R-070 | Rhyolite | 0.5 | 0.07 | 113 | 347 | 5,010 | 9,440 |
| R-067 | Rhyolite | 0.5 | 0.23 | 130 | 1,060 | 3,440 | 1,220 |
| R-056 | Rhyolite | 0.6 | 0.15 | 88 | 1,480 | **13,820** | 1,370 |
| R-019 | Rhyolite | 1 | 0.01 | 100 | 118 | 7,830 | 8,720 |

*Table 2: Table of assay results from the Company's initial fieldwork*

*Note: The sample results and photographs above are selective by nature and may not be representative of the true grade or style of mineralization across the Property.*

The preceding technical information on the Nora Project has been approved by Mike Kilbourne, P.Geo., an independent Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company have not completed sufficient work to verify the information on the Nora Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

In November 2025, the Company reported the latest surface sampling results from the Nora property and receipt of a drill permit that is valid for three years (news release of November 12, 2025). A new zone of mineralization named "North Canyon" has been recently discovered 1,500 meters (m) north, and along strike from the historic Candy mine, and 950 m north of previously reported sampling (news release of April 16, 2024).

Channel sampling of the Candy Vein projection returned assays of 162 grams per tonne (g/t) silver equivalent (AgEq) over 12.48 m within an oxidation zone over 100 m wide. Mineralization appears to be widely disseminated, with strong iron oxidation and manganese pervasive in the zone and locally concentrated along fractures of multiple orientations. Trace concentrations of galena have been identified within the oxide zone. Outcrop is only partially exposed along an old road cut and in small pits. Three areas were contiguously channel-sampled as if they were trenches, with average assays as follows.

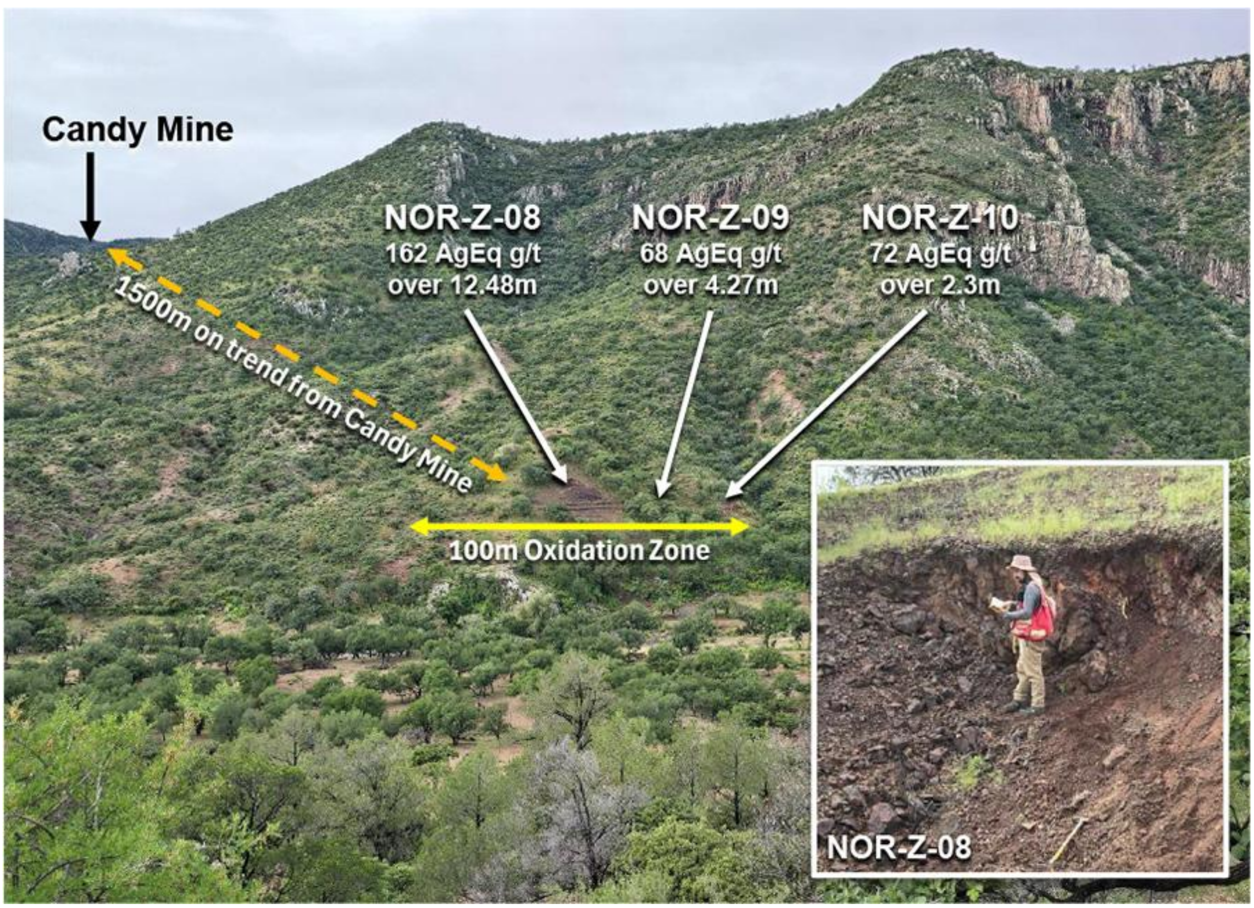

*Photo 3: Sampling the North Canyon area*

Channel sampling of the Candy Vein projection returned assays of 162 grams per tonne (g/t) silver equivalent (AgEq) over 12.48 m within an oxidation zone over 100 m wide. Mineralization appears to be widely disseminated, with strong iron oxidation and manganese pervasive in the zone and locally concentrated along fractures of multiple orientations. Trace concentrations of

galena have been identified within the oxide zone. Outcrop is only partially exposed along an old road cut and in small pits. Three areas were contiguously channel-sampled as if they were trenches, with average assays as follows:

| TRENCH | INTERVAL m | Au g/t | Ag g/t | Pb % | Zn % | AgEq g/t |
|---|---|---|---|---|---|---|
| NOR-Z-08 | 12.48 | 0.02 | 39 | 0.39 | 2.28 | 162 |
| NOR-Z-09 | 4.27 | 0.01 | 27 | 0.13 | 0.76 | 68 |
| NOR-Z-10 | 2.3 | 0.01 | 46 | 0.12 | 0.43 | 72 |

*Table 3: Table of average assay results from continuous channel-sampling*

*Silver equivalent is calculated using the following metal prices in USD: Au $1,750/oz, Ag $22/oz, Pb $1.25/lb, Zn $1.50/lb. Recoveries of Au 66%, Ag 93%, Pb 87%, Zn 84% historically reported from Pan American Silver's La Colorada mine, have been used in the AgEq calculation, and are assumed to be comparable to anticipated recoveries at Nora.*

The Company has begun follow-up trenching, sampling and detailed mapping of the North Canyon Zone. The objective is to expand on and gain a better understanding of this new zone of disseminated mineralization.

The preceding technical information on underground sampling at La Joya was approved by Dale Moore, P.Geo., a Qualified Person as defined by National Instrument 43-101: Standards of Disclosure for Mineral Projects.

## Outstanding Share Data

As of the date hereof, the Company has 75,585,305 common shares issued and outstanding.

Also as of the date hereof, the Company has options outstanding which may be exercised to purchase a total of 3,765,000 shares. Of this total, 1,615,000 options may be exercised at $0.30 per share until March 28, 2030, 300,000 options may be exercised at $0.35 per share until October 8, 2030 and 1,850,000 options may be exercised at $0.55 per share until December 30, 2030.

The Company has warrants outstanding which, as of the date hereof, may be exercised to purchase up to 19,973,359 shares. Of this total, 3,022,600 warrants may be exercised at $0.40 per share until October 29, 2026, 15,958,350 warrants may be exercised at $0.45 per share until October 3, 2028, and 992,409 warrants may be exercised at $0.35 per share until October 3, 2028.

Finally, the Company awarded restricted share units to receive up to 575,000 shares of the Company on March 28, 2025. The restricted share units vested March 28, 2026.

## Transactions with Related Parties

During the six-month period ended February 28, 2026, the Company paid management and administration fees of $Nil (2024 – $30,000) to a corporation owned by the Company’s Former Chief Executive Officer.

During the six-month period ended February 28, 2026, the Company paid management and administration fees of $75,000 (2024 – $Nil) to a proprietorship owned by the Company's Chief Executive Officer.

## Subsequent Events

Subsequent to year end, the Company terminated its option to purchase its claims located in Lake County, and a write down of $69,198 was recorded for the six-month period ended February 28, 2026. The termination was effective May 7, 2026.

Subsequent to the end of the period, options to purchase 300,000 shares of the Company expired unexercised.

Subsequent to the end of the period, restricted share units vested and 575,000 shares of the Company with a fair value of $0.32 per share were issued to directors, officers and consultants.

## Changes in Accounting Policies Including Initial Adoption

### New Accounting Standards and Interpretations Not Yet Adopted

*IFRS 18 Presentation and Disclosure in Financial Statements*
IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions:

a) Three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement and require all companies to provide new defined subtotals, including operating profit;
b) Requirement for companies to disclose explanations of management-defined performance measures that are related to the income statement; and
c) Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on future consolidated financial statements.

On April 13, 2026, the Company elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting. Coordinated Blanket Order 51-933 allows eligible venture issuers listed on the Canadian Securities Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. Under the semi-annual financial reporting pilot program, the Company will be exempt from filing interim financial reports and related Management's Discussion & Analysis for its first and third quarters.

In addition, refer to the financial statements for a description of the Company's material accounting policies.

## Financial Instruments and Other Instruments

The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value due to the short-term nature of these instruments unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company monitors and manages the risks relating to its financial instruments through analysis of exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk.

**Credit risk**
Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. As of February 28, 2026, such contractual obligations comprised cash and cash equivalents held with high creditworthy financial institutions in the amount of $5,380,404 (August 31, 2025 – $526,932). Management considers this risk to be negligible.

**Liquidity risk**
Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost. As of February 28, 2026, the Company had working capital of $10,674,662 (August 31, 2025 – $496,777). Management anticipates that the Company will be able to meet its obligations as they become due.

**Market risk**
Market risk is the risk that the fair value of a financial instrument will fluctuate because of currency risk, interest rate risk and other price risk.

**Currency risk**
Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company has operations in Canada, Mexico and United States and incurs expenditures in Canadian dollars, Mexican pesos and United States dollars. The fluctuation of the foreign exchange rates will have an impact upon the results of the Company. The Company does not hold substantial financial assets and liabilities in currencies other than the functional currency of each individual entity. A fluctuation in the exchange rates between Canadian dollars, Mexican pesos and United States dollars of 10% would result in a $15,789 change in the Company’s cash and cash equivalents and a nominal change in profit or loss. The Company does not use any techniques to mitigate currency risk.

*Interest rate risk*
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

*Other price risk*
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. Management considers this risk to be negligible.

**Fair Value Hierarchy**
Financial instruments recorded at fair value in the Condensed Consolidated Interim Statements of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value in the Condensed Consolidated Interim Statements of Financial Position, classified using the fair value hierarchy described above:

| Assets as at February 28, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| Cash and cash equivalents | $5,380,404 | $ - | $ - |
| Marketable securities – shares | - | 5,175,270 | - |

## Other Information

Additional information relating to the Company is available from the Company's website at https://silverdollarresources.com and on SEDAR+ at www.sedarplus.ca.

ON BEHALF OF THE BOARD

*/s/ Gregory Lytle*
Gregory Lytle, President