



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 Colorada 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).

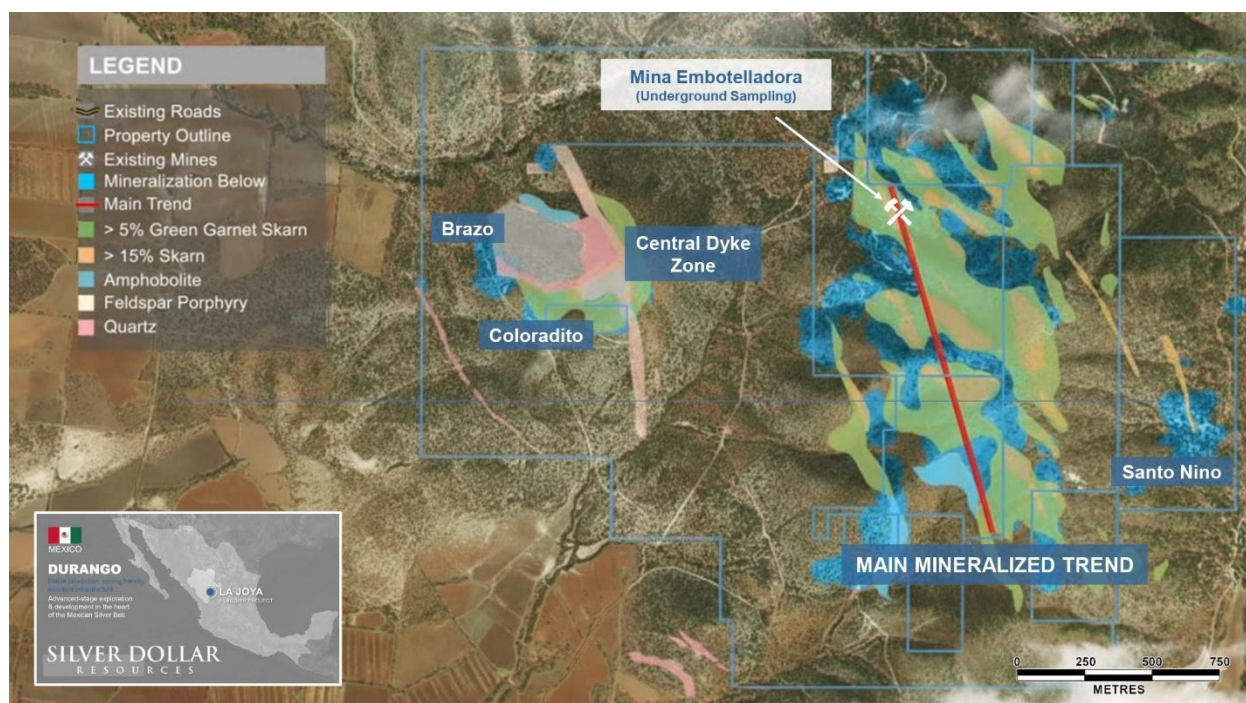


Figure 2: Planview of the MMT, Santo Nino and Coloradito deposits, and Brazo and Central Dyke zones

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).

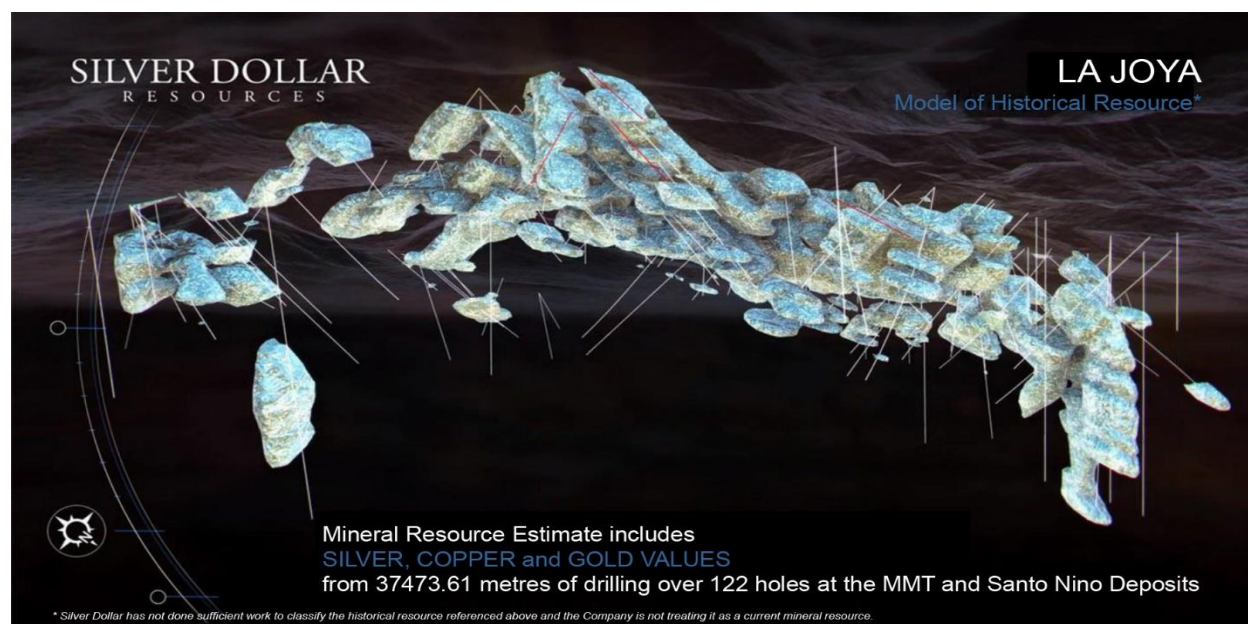


Figure 3: Model of historical mineral resources for the MMT and Santo Nino deposits

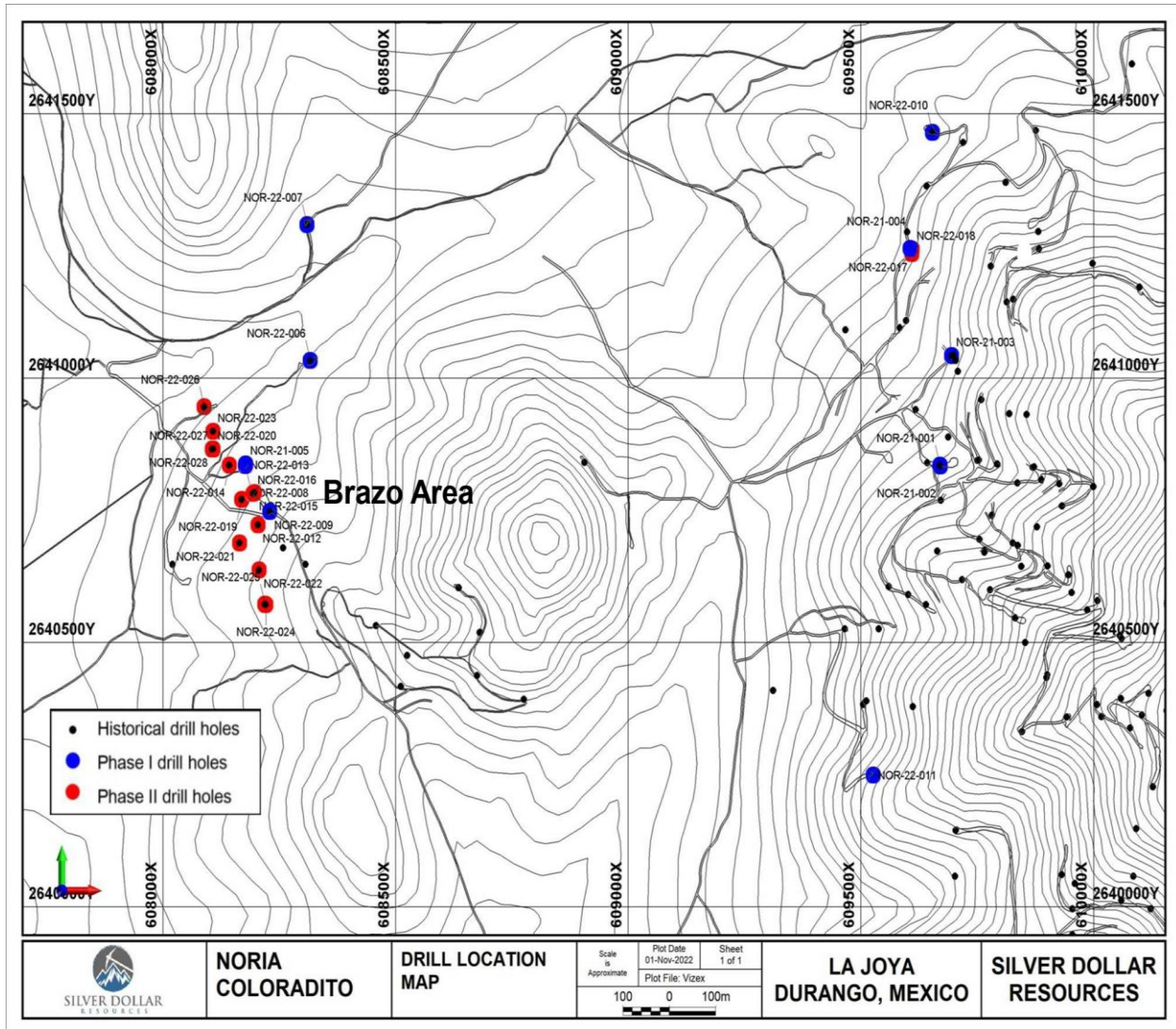


Figure 4: Location of Silver Dollar's Brazo discovery and Phase I and II drill holes

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.

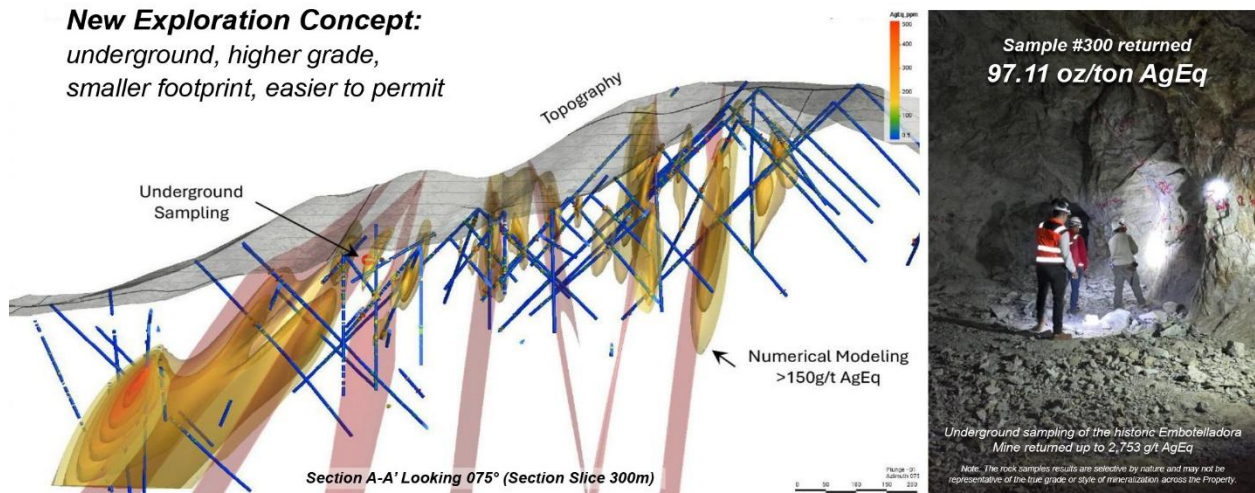


Figure 5: Preliminary numerical model of AgEq mineralization trended to the apparent E-W structural network.

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).

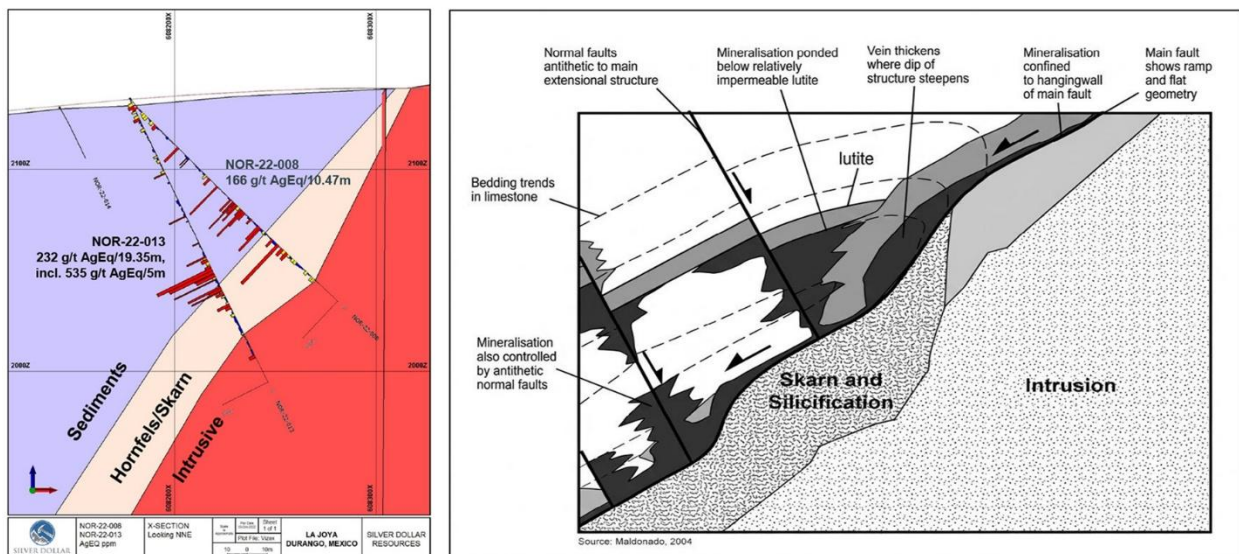


Figure 6: Cross-Sections of Silver Dollar's El Brazo Discovery and San Martin Mine

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.

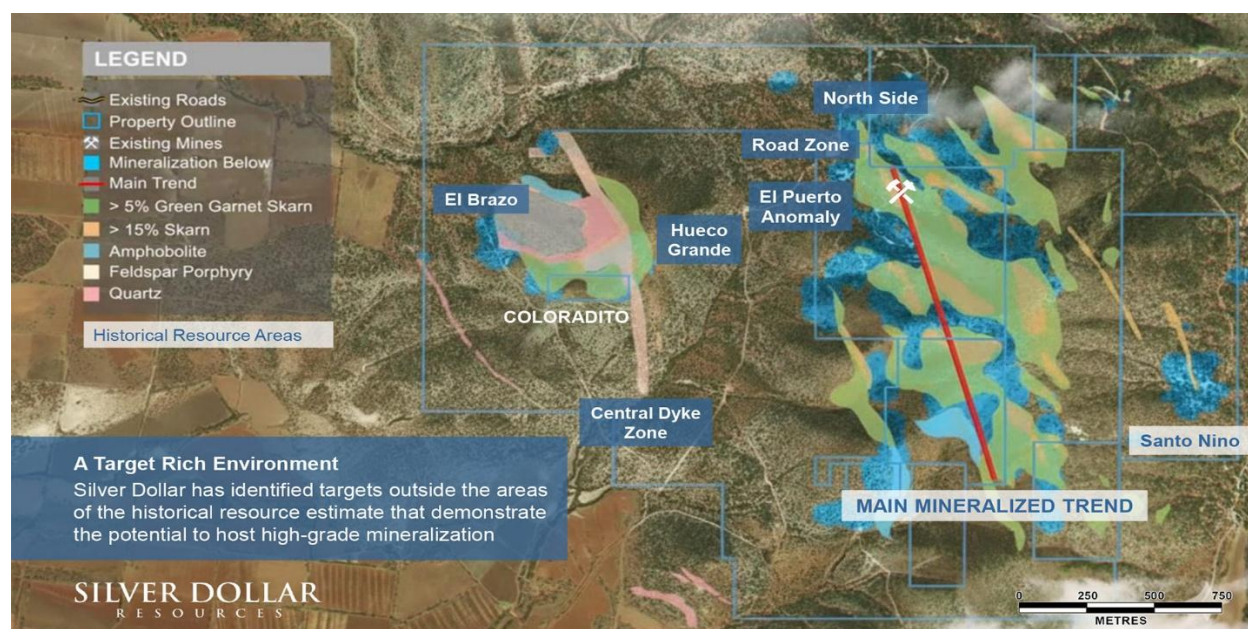


Figure 7: La Joya plan view showing historical mineral resource areas and 2026 exploration targets

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 Minatas 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.

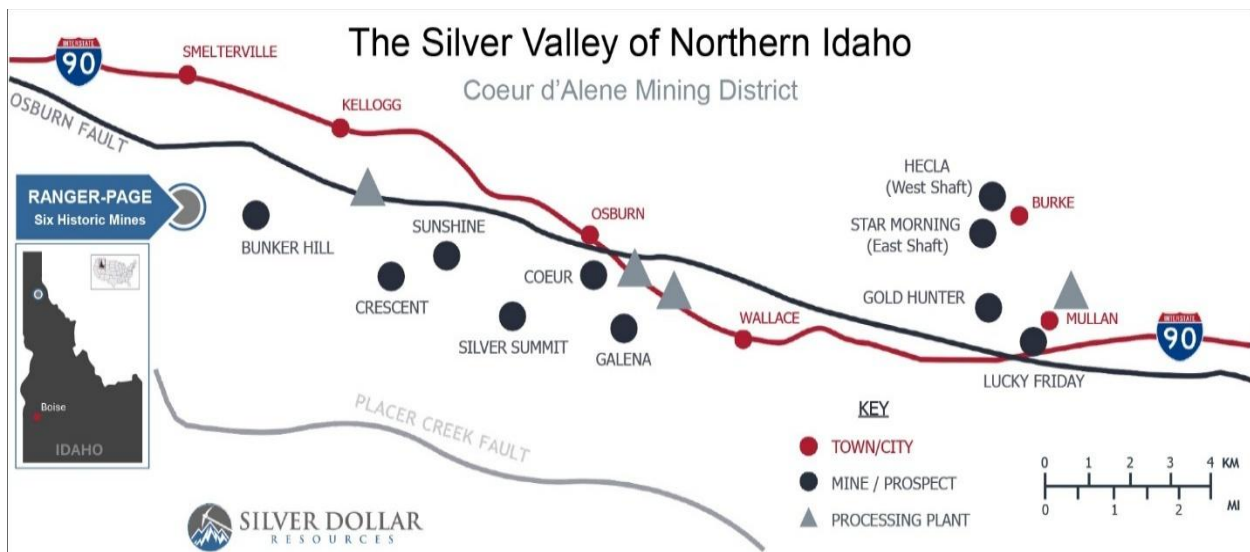


Figure 8: Location of the Ranger-Page Project in the Coeur d'Alene Mining District

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) Hillemeier, [Silver Dollar's technical advisors](#).

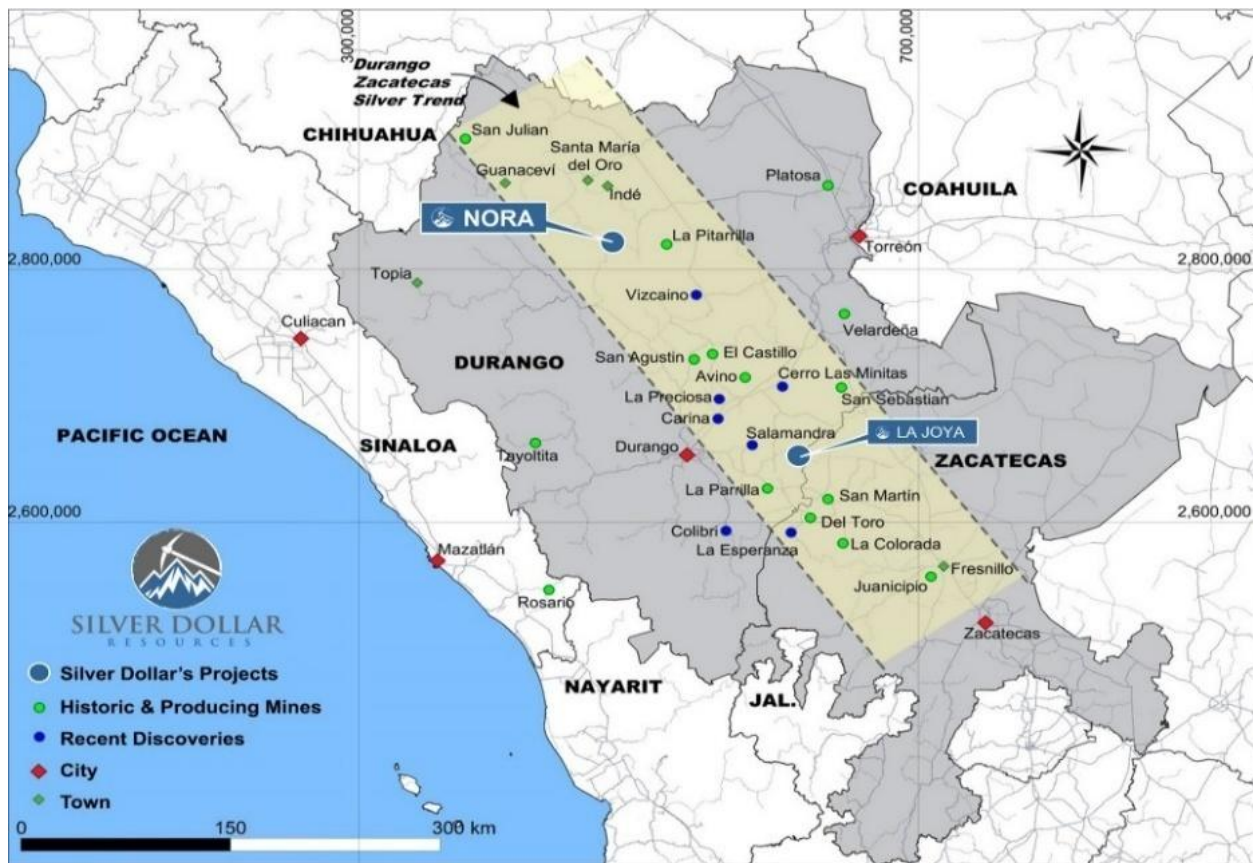


Figure 9: Location of the Nora property and other mines and deposits in the region

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.

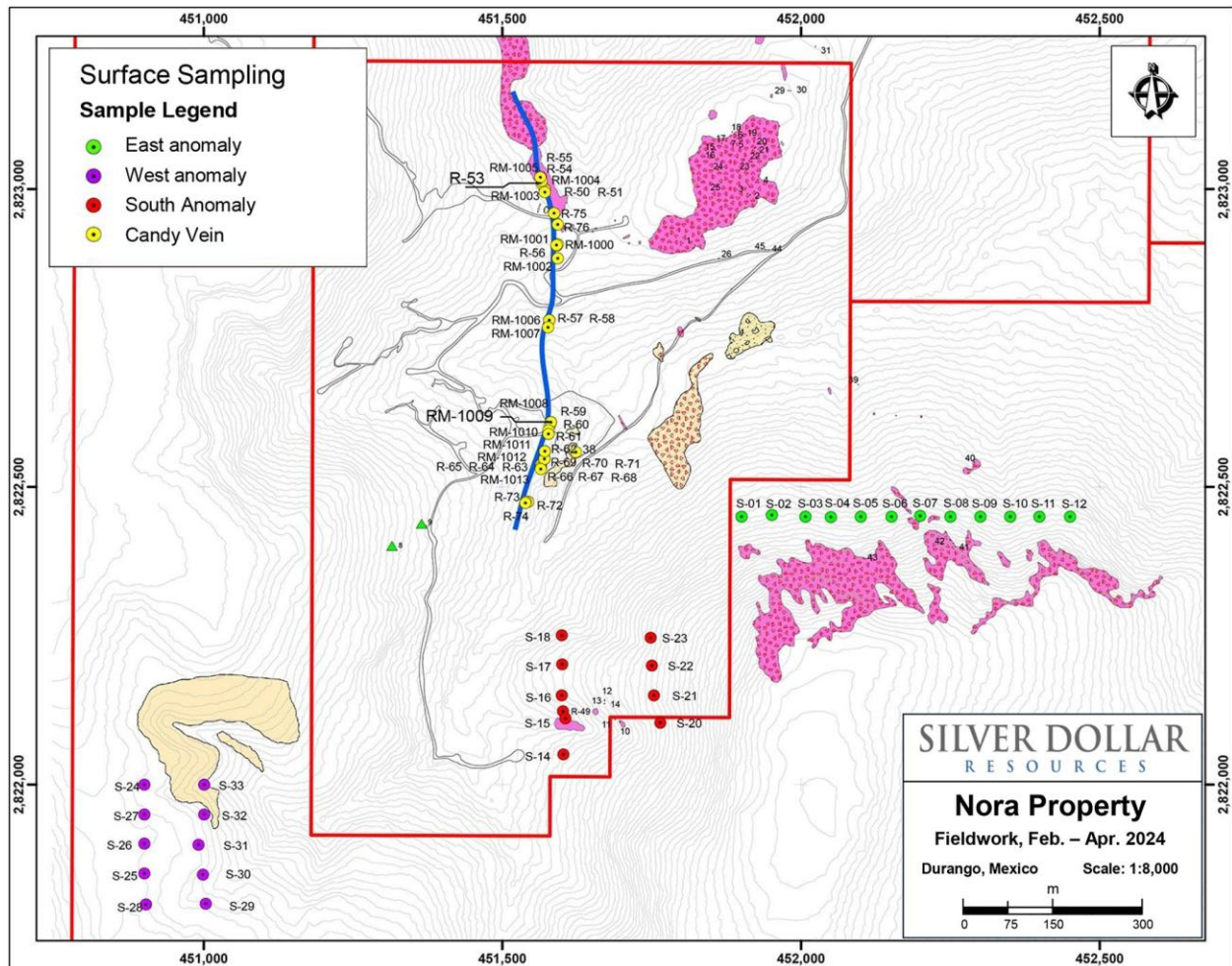


Figure 10: Nora property plan view with surface sample locations

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.

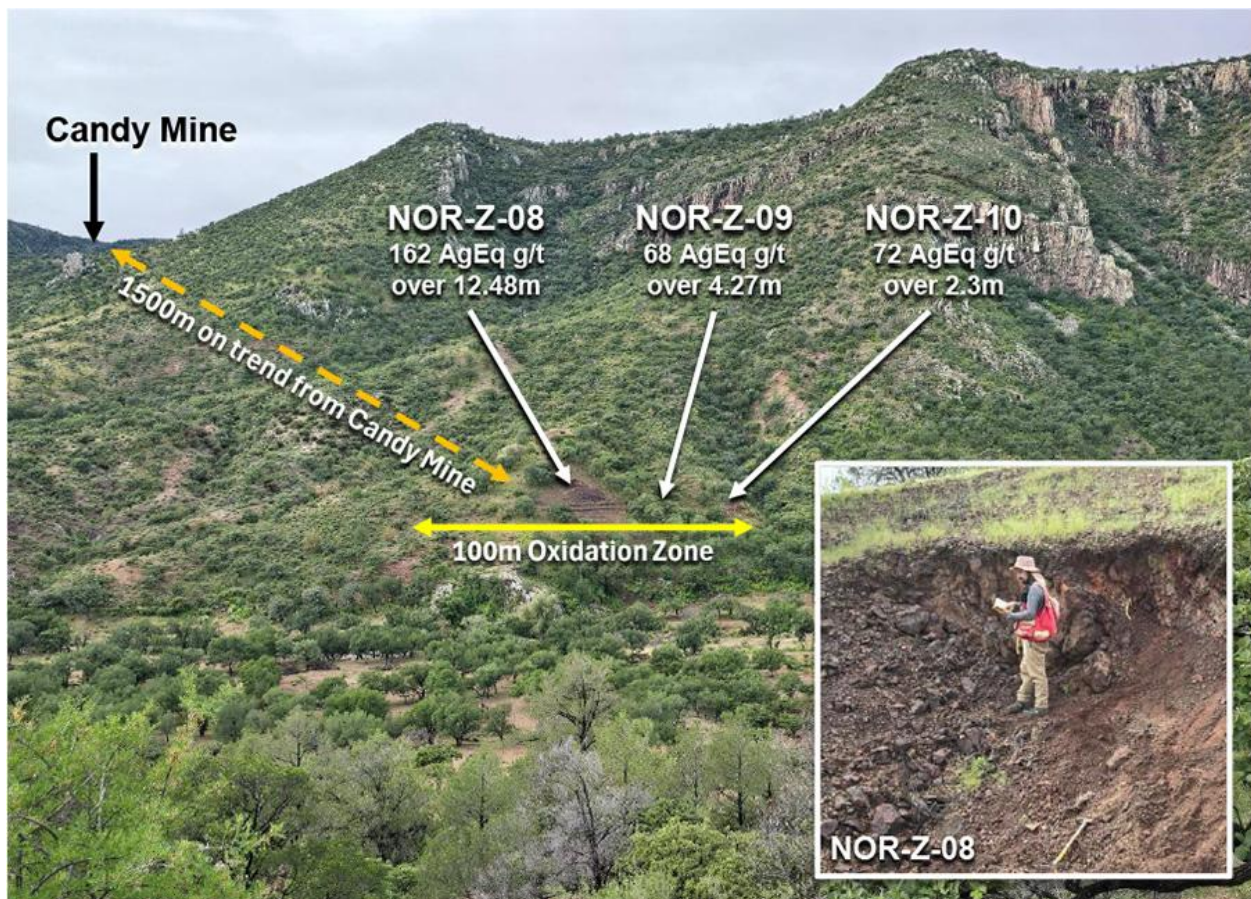


Photo 3: Sampling the North Canyon area

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