



(An exploration stage business)

TIER ONE SILVER INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

Dated: May 28, 2026

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND SUBSEQUENT EVENTS UP TO THE DATE OF FILING

1.1 Operational Highlights

- On April 21, 2026, Tier One Silver Inc. ("Tier One" or the "Company") announced assay results from the first four of eight drill holes from its Phase 2 diamond drill program at its high-grade Curibaya epithermal silver-gold copper project in Peru. The 1,133.6 m drill program, completed by the Company's wholly owned Peruvian subsidiary, Magma Minerals S.A.C., successfully confirmed the continued presence of high-grade silver-gold mineralization below surface in the Cambaya I target area of the project. Assay result highlights include 0.7 metres ("m") of 1,015 grams per tonne ("g/t") silver ("Ag") and 4.52 g/t gold ("Au"), within a broader interval of 2.7 m of 284.4 g/t Ag and 1.29 g/t Au, in hole 26CUR-018, the second hole of Phase 2 drilling. Results from four additional holes will be released in the coming weeks. Highlights are further discussed below in section 3.1.1.
- On February 18, 2026, the Company announced the commencement of drilling at its Curibaya project. San Jose Drilling S.A.C, a well-established Peruvian drilling contractor, had been engaged to conduct the diamond drill program, the Company's first follow-up program since its inaugural drill campaign in 2021. The Phase 2 program, which as of the date of this MD&A is now complete, focused on the Cambaya I corridor, an undrilled, high-level portion of the epithermal system located more than 250 m above the areas tested in Phase 1. Drilling commenced from platform 1 to test beneath channel samples 55 and 80 which returned 20 m of 243 g/t Ag and 0.71 g/t Au, including 7 m of 667 g/t Ag and 1.48 g/t Au, and 4.5 m of 408 g/t Ag and 1.48 g/t Au, including 1 m of 1,768 g/t Ag and 6.33 g/t Au, respectively (see news releases dated October 14, 2021 and September 26, 2022).

2 DATE AND FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") of Tier One has been prepared by management to assist the reader in assessing material changes in the condensed consolidated interim financial statements and results of operations of the Company as at March 31, 2026 (the "financial statements") and for the three months then ended.

This MD&A should be read in conjunction with the financial statements of the Company. All financial information has been prepared in accordance with IFRS accounting standards and all dollar amounts presented are Canadian dollars unless otherwise stated. United States readers should be aware that the Company uses mineral terminology based on the Canadian Institute of Mining and Metallurgy ("CIM"). Applicable CIM standards may not be the same as those accepted by the US Securities Exchange Commission for US domestic mining company disclosure. Further details of these differences can be found in our 2023 Annual Information Form.

The effective date of this MD&A is May 28, 2026.

2.1 Forward-looking statements and risk factors

Certain statements made in this MD&A contain forward-looking information within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). These forward-looking statements are presented for the purpose of assisting the Company's shareholders and prospective investors in understanding management's intentions and views regarding future outcomes and are inherently uncertain and therefore should not be heavily relied upon. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this MD&A may include, but are not limited to: the Company's ability to execute on its exploration and financing plans, the likelihood of discovering resources; the potential for access to and exploration of the Company's projects, permitting timelines; government regulation of mining operations; environmental and climate-related risks; the possible impairment of mining interests; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company's intention to grow its business and its operations; the Company's competitive position; and changes to government regulation, in particular Peruvian.

The forward-looking statements contained in this MD&A represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company's ability to achieve its financing and budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to obtain or renew the licenses and permits necessary for exploration; the Company's ability to complete and successfully integrate acquisitions; the possible

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, precious metals; the Company's ability to recruit and retain qualified personnel; the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or accurately predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially and adversely from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this MD&A include, but are not limited to: risks in investigating, optioning or otherwise acquiring interests in mineral projects of merit followed by the high risk of exploration failure, risks in our ability to secure governmental permits and a social license to explore the projects, risks that the financial markets will lose their appetite to finance junior resources issuers; fluctuations in the current and projected prices for precious and base metals; technical risks and hazards associated with the mineral exploration including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, and flooding; the uncertainty in the process of estimation and valuation of any mineral resources that may be discovered, changes in Peruvian tax, title and mining laws and regulations impacting exploration activities; the risk of the Company's mineral properties being subject to unknown prior unregistered agreements, transfers or claims and other defects in title; general opposition to mining activities and attendant legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future, and its inability to pay dividends; the continued involvement of the key management team and the Company's ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and potential demands and claims by local communities and non-governmental organizations, including indigenous populations and affected local communities with whom the Company is required to pursue local community surface access agreements in order to explore; the expenses and other requirements of being a public company; risks associated with the significant resources required to maintain regulatory compliance as a public company; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's reputation; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. While the Company has sought to provide a list of the principal risks, these are the known risks and hence cannot be an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements as there are likely also unknown risks. Additional disclosure documents with information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tieron silver.com. These documents are for supplemental information purposes only and not incorporated by reference in this MD&A.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

3 DESCRIPTION OF THE BUSINESS

The Company is a junior resource exploration issuer seeking to create significant value for shareholders through the exploration for silver, gold and copper deposits in South America. The focus of the Company is on its 100% owned Curibaya project, located in Southern Peru, which consists of approximately 17,000 hectares ("ha") approximately 48 kilometres ("km") north-northeast of the provincial capital, Tacna, accessible by road. The Company is also actively reviewing other resource projects in South America with a longer-term goal of selectively rebuilding a pipeline of prospects for future exploration.

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)



Figure 1 – Location of Tier One's Curibaya property within Peru.

Beyond having title to its mineral properties, the Company must secure environmental permits and local community access agreements in order to conduct its exploration activities. Therefore, building and maintaining relationships with its key stakeholders, namely governmental bodies and local communities, among others, is crucial to the Company's continued success. In this regard, the Company believes that it conducts itself to the highest standards around environmental and social responsibility and corporate governance.

As a normal part of the exploration process, Tier One enters into access and use agreements with the local communities. The process requires achieving local community consensus through positive dialogue with the communities. As at the date hereof, the Company has a community agreement which allows for surface work and drilling on the area of focus of the Curibaya project. The agreement is effective until June 11, 2026, and allows for an extension through assembly approval. The Company continues to prioritize its community engagement providing jobs and administrative support and is working with the community on the upcoming extension.

The Company's common shares trade on the TSXV under the symbol "TSLV" and on the OTCQB Venture Market under the symbol "TSLVF" and are listed in the Unofficial Market of the Frankfurt Stock Exchange and the Stuttgart Stock Exchange under the symbol "TOV0".

3.1 Mineral Property Interests

3.1.1 Curibaya Project

The Curibaya property is currently comprised of approximately 17,000 ha. Tier One has a 100% interest in the Curibaya project, which is comprised of numerous concessions acquired through staking efforts, mostly by the Company's corporate predecessor, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return ("NSR") royalty in favor of each of Teck Peru, S.A.C. ("Teck") and Compañía de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador concessions are subject to a 2.0% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

Located on a prolific copper porphyry belt that hosts some of Peru's largest porphyry deposits, the Curibaya project hosts both high-grade silver, gold and copper exploration potential. Despite extensive mineralization indicators, only a fraction of the property has been explored. Six distinct silver-gold mineralized corridors, and a compelling porphyry copper target have been identified.

2026 Activities and Plans

In Q1 2026, the Company completed preparations and commenced its Phase 2 drilling which focused on its high-priority silver-gold target: the Cambaya area. The Cambaya structural corridors, referred to as Cambaya I and II, are located in the northeast area of the project, which is the highest target in topographic elevation (2,400 m above sea level).

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

The Q1 2026 drill program, which was completed in early April, consisted of 1,133.6 m of drilling focused on following up high-grade silver-gold mineralization identified at surface. The program was carried out from four of the 20 identified drill platforms and concentrated on the Cambaya I corridor. Channel and rock sampling were completed concurrently. Highlights from the program, including assay results from the first four of eight holes, are summarized below (see news release April 21, 2026). Results from four additional holes are expected to be released in the coming weeks.

- Initial assay results from the first four diamond drill holes of Phase 2 drilling confirmed high-grade silver-gold mineralization within the Cambaya I corridor, including:
 - 0.7 m of 1,015 g/t Ag and 4.52 g/t Au, within a broader interval of 2.7 m of 284.4 g/t Ag and 1.29 g/t Au, in hole 26CUR-018, the second hole of Phase 2 drilling.
- Results support continuity of precious metals mineralization across multiple corridors, with approximately 6 km of mineralized structures identified to date.
- Step-out drilling indicates strong lateral and vertical continuity relative to prior Phase 1 drilling high-grade intercepts.
 - Mineralization encountered in Phase 2 is located more than 1 km away horizontally and 250 m away vertically from hole 21CUR-016 of the Company's 2021 Phase 1 drilling which returned 1.5 m of 1,128.7 g/t Ag and 1.04 g/t Au (see news release February 14, 2022).

Exploration at the Curibaya project remains at an early stage, with a relatively limited amount of drilling completed to date. In total, 6,481.5 m of drilling has been conducted over two phases, which has tested only a small portion of the overall project area.

Given the limited drilling completed to date, the Company believes the project remains underexplored. The high-grade silver mineralization encountered supports the potential for additional mineralization, which would require further drilling to properly evaluate. Having confirmed continuity of mineralization in Cambaya I, the Company's next phase of drilling, which is subject to obtaining additional financing, will target the Cambaya II corridor, and then aim to tighten drill spacing across all identified corridors.

The Company is in the process of advancing applications to expand drill permits at Curibaya through a new semi-detailed Environmental Impact Study ("EIA-sd"), targeting an increase to up to 220 drill holes within an expanded permit area. Baseline environmental studies have been initiated, with submission of the application anticipated in Q3 2026. Additional field work has now been temporarily paused while the Company progresses its expanded permit application and awaits the interpretation and incorporation of the full Phase 2 program results into an updated geological model to guide future exploration planning.

In addition to the near-surface silver-gold mineralization, the Company notes that portions of the project have prospective characteristics for copper mineralization, which has seen little exploration to date. Future planning will consider both the expansion of known mineralized zones and the evaluation of additional targets as part of a broader exploration strategy. The scope, timing and scale of future exploration programs will be determined following completion of data review and subject to additional funding.

During the three months ended March 31, 2026, the Company incurred \$1,952,738 of exploration and evaluation expenses on Curibaya (\$125,963 for the three months ended March 31, 2025).

3.1.2 Project Investigation and Portfolio Diversification

During the three months ended March 31, 2026, the Company continued to work towards the potential acquisition of a mineral project in South America with continued project due diligence and exclusive agreement negotiations to obtain an option on the project. Any binding option agreement, if ultimately reached, would be subject to TSXV approval before becoming effective.

3.2 Qualified person and technical disclosures

Christian Rios, P.Geo., SVP of Exploration of the Company, is the Qualified Person who has reviewed and approved the technical disclosures in this MD&A.

Drilling

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assays

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g.

QA/QC programs for 2026 core samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Silver equivalent grades (AgEq), which were used for interval selection only, were calculated using silver price of US\$18/oz and gold price of US\$1,300/oz. Metallurgical recoveries were not applied to the silver equivalent calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)

Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)

True widths of mineralization are unknown due to the unknown mineralized zones orientation.

Channel Sampling

Analytical samples were taken from each 1-metre interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Silver equivalent grades (AgEq), which were use for interval selection only, were calculated using a \$1300/oz gold price and \$18/oz silver price. $AgEq = Ag \text{ (ppm)} + Au \text{ (ppm)} * (Ag \text{ \$/troy oz}/Au \text{ \$/troy oz})$. No metallurgy recoveries were used for the AgEq calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)

Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

4 DISCUSSION OF OPERATIONS

4.1 Three months ended March 31, 2026 and 2025 (Q1 2026 vs Q1 2025)

During the three months ended March 31, 2026, the Company reported a loss of \$2,428,971 compared to a loss of \$519,252 for the comparable period in 2025. Significant variances within operating expenses and other expenses, which in combination resulted in a \$1,909,719 increase in the current period's loss, are discussed as follows:

- Exploration and evaluation costs in Q1 2026 increased to \$1,952,738 compared to \$129,750 in Q1 2025. The increase was driven by the Phase 2 drill program that was mostly completed in the current quarter while activities in the comparable period were very limited.
- Fees, salaries and benefits, increased to \$323,953 in Q1 2026 compared to \$227,351 in Q1 2025. The increase is primarily attributable to the allocation of \$69,140 of share-based payment, compared to only \$3,731 in the comparable period.
- Other cost increases incurred in the current quarter on fees, salaries and benefits, marketing and investor relations, and office and administration also reflect the increased use of UMS Canada resources for administrative support during the Company's drilling campaign.
- Project investigation costs increased to \$57,354 in Q1 2026 compared to \$34,320 in Q1 2025. Costs in both periods are related to project evaluation and due diligence on a South American mineral project for which work ramped up in recent months after the Company entered an exclusivity agreement and term sheet for an option over the project in Q4 2025. Q1 2026 project investigation costs related primarily to the final drafting of a technical report on the project being prepared by a third-party consultant engaged by the Company. Advisor fees also continued to be incurred in Q1 2026 in relation to the negotiations and drafting of a definitive option agreement. Such costs continue to be temporarily deferred as acquisition costs on the statement of financial position in accordance with the Company's

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

accounting policy. These costs will either be expensed or capitalized depending on whether the acquisition is successfully completed.

4.2 Summary of Quarterly Results

Quarter ended	Interest income	Loss for the period	Comprehensive loss for the period	Net loss per share
March 31, 2026	\$20,416	\$ 2,428,971	\$ 2,446,765	\$0.01
December 31, 2025	24,739	1,727,940	1,725,369	0.01
September 30, 2025,	1,255	461,495	458,141	0.00
June 30, 2025	1,271	544,348	547,410	0.00
March 31, 2025	1,845	519,252	519,532	0.00
December 31, 2024	2,246	832,804	812,510	0.00
September 30, 2024	10,527	840,323	845,237	0.00
June 30, 2024	11,619	664,113	666,575	0.00

During the last eight quarters, the Company's net loss has ranged between \$461,495 and \$2,428,971. Quarterly losses are closely correlated to the level of exploration activity in any given quarter, which can fluctuate significantly. Additionally, the Company incurs expenditures on administrative activities, professional fees, corporate outreach and communications, and regulatory compliance, to support its exploration activities, public listings and to promote the Company's activities in the market. These expenses fluctuate to a significant degree depending on the funding opportunities available to the Company to pursue exploration.

In addition to the quarterly loss trends discussed above, the Company also recognized impairment charges in Q4 2024 in relation to its decommissioning of equipment and again in Q2 2025 in relation to the dissolution of its foreign subsidiary. Beyond the fluctuations driven by activity levels, the impairment charges resulted in increased losses during those periods.

4.3 Summary of Project Costs

During the three months ended March 31, 2026, the Company incurred \$1,952,738 in exploration and evaluation costs on its projects.

Mineral property interests	Curibaya
Balance as at December 31, 2024	\$ 1,448,612
Currency translation adjustment	(44,150)
Balance as at December 31, 2025	\$ 1,404,462
Recognition of reclamation provision	546,494
Currency translation adjustment	15,061
Balance as at March 31, 2026	\$ 1,966,017

Exploration and evaluation costs	Curibaya
Surface exploration	\$ 79,374
Exploration drilling	1,532,562
Camp and project support	66,473
Concession holding	76,082
Permitting, environmental and community	190,674
Share-based payments	7,573
Total for the period ended March 31, 2026	\$ 1,952,738

4.4 Future Operations

Current financial resources continue to be primarily directed at continuing progress at Curibaya, specifically in relation to the Company's second phase of drilling which was recently completed and was the Company's first opportunity to drill the Cambaya target area. The program prioritized only four of the 20 drill pad locations identified to date, and only the Cambaya I structural corridor (see section 3.1.1). The assay results from Phase 2 drill holes have reconfirmed the presence of a high-grade epithermal silver-gold system at Curibaya that spans approximately 6 km across multiple corridors. The system remains open in multiple directions, with further drilling required to test expansion potential. The Company is now in the process of preparing an expanded EIA-sd drill permit application which will increase the permitted

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

area and number of holes. Additional field work has been paused while the Company progresses the permit application and interprets and incorporates Phase 2 assay results into the geological model to help guide future exploration plans.

While the Company believes there are multiple opportunities at the significantly underexplored Curibaya project, including both high-grade silver mineralization encountered near surface and a potential copper porphyry source at depth, the Company is also actively reviewing other resource projects for acquisition to rebuild a portfolio of projects for future exploration. Currently, the Company is directing resources to the exclusive negotiations over a project of interest in South America.

While the Company has been successful raising capital in the past, its ability to pay government concession fees to maintain its current mineral properties, including approximately \$181,198 due in June 2026, and to fund continued drilling and other work programs at Curibaya, as well as potential future project acquisitions, including any substantial option related payments, will depend on new financing initiatives most likely through the sale of common shares. There can be no assurance that the Company will be able to raise sufficient funds to finance its future exploration and project acquisition plans.

5 FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

5.1 Financial position and liquidity

	March 31, 2026	December 31, 2025
Cash	\$ 1,885,060	\$ 3,895,840
Amounts receivable	18,452	10,368
Current other assets	109,369	145,588
Non-current other assets	468,653	396,325
Mineral property interests	1,966,017	1,404,462
Current liabilities	(2,192,609)	(1,296,748)
Non-current liabilities	(792,113)	(729,352)

As at March 31, 2026, the Company had cash of \$1,885,060 (December 31, 2025, \$3,895,840) and a working capital deficit of \$179,728 (December 31, 2025 – working capital surplus of \$2,755,048).

As at March 31, 2026, the Company had current liabilities of \$2,192,609, which include accounts payable and accrued liabilities totaling \$1,241,997 due to be paid within twelve months. The Company has recorded accrued liabilities related to Curibaya government concession fees totaling \$181,198 due by June 30, 2026. The Company also has a current provision of \$950,612 for site reclamation and closure at the Curibaya project resulting from the disturbance caused by its 2021 and 2026 drill programs. Timing of the reclamation work is currently expected for 2026 in accordance with the Company's current permit, however, the EIA-sd permit for which the Company is preparing an application, is expected to extend the timing of such work. Additionally, the Company has certain commitments related to the Universal Mineral Services ("UMS Canada") lease obligation disclosed in Note 6 of the annual audited consolidated financial statements for the year ended December 31, 2025.

During the three months ended March 31, 2026, the Company used cash of \$1,925,476 in operating activities compared to \$157,775 during the comparative period in 2025, with the higher cash outflow being driven by exploration activities as discussed above.

During the three months ended March 31, 2026, the Company used cash in investing activities of \$95,425 compared to cash generated of \$1,845 during the comparable period. On October 21, 2025, the Company entered an exclusivity agreement and non-binding term sheet for an option over a project in South America. Since signing, direct acquisition costs, including transaction costs, have been deferred in accordance with the Company's accounting policy. During the reporting period, \$115,841 of these costs were paid and classified as investing activities. This was partially offset by \$20,416 of interest income earned on the Company's cash balance.

During the three months ended March 31, 2026, cash provided by financing activities was \$nil, compared to cash generated from financing activities of \$207,139 in the comparable period. The cash inflow during Q1 2025 related to the January 2025 private placement.

Capital markets have been challenging in recent years for junior exploration companies, and the Company has made significant efforts to minimize and contain expenditures during periods of inactivity. In Q4 2025, activities ramped up as the Company prepared for its Phase 2 drill program and continued its project evaluation and option negotiation over the South American project of interest. As of the date of this MD&A, the Company currently projects to require \$1.6 million

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

annually to cover corporate compliance and overhead costs, including corporate communications and marketing, and \$2.1 million for project related costs, to keep the Curibaya project and community relationships in good standing and to maintain and expand its permits and complete remediation of environmental disturbances. As previously noted, reclamation and closure activities, and the estimated \$1.0 million cost, may be deferred if the expanded EIA-sd permit is obtained. The estimated annual cash requirements outlined above, do not include the funds required to undertake exploration activities, the amount of which is dependent on the size and extent of the planned program(s), or costs related to project investigation and potential acquisitions. The Company is currently incurring legal and technical costs in connection with the Company's ongoing exclusive negotiations to obtain an option on a South American mineral project. The amount of such costs will be dependent on the timing of a final agreement, if one is reached.

Despite having some ability to limit and contain its expenditures, the Company has incurred operating losses to date and does not generate operating revenue to support its activities. With no source of operating revenue, there can be no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. The ability to continue as a going concern remains dependent upon the Company's ability to obtain the financing necessary to continue to fund its mineral properties and exploration programs, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and expose the Company to liquidity risk, being the risk that it will have difficulty in meeting obligations associated with its financial liabilities. While the Company has been successful in completing financings in the past, as of March 31, 2026, the Company did not have sufficient cash on hand to discharge its financial liabilities as they become due and will require additional funding to continue operations for the next twelve months.

5.2 Capital Resources

On September 16, 2025, the Company closed the September 2025 Placement, for gross proceeds of \$6,500,000. The intended use of proceeds from the Offering is to fund exploration at Curibaya, new project investigation and general working capital. A reconciliation of the net proceeds is as follows:

	Number of common shares	Proceeds
Units issued at \$0.08 per unit	81,250,000	\$ 6,500,000
Share issuance costs		(421,171)
Net proceeds		\$ 6,078,829

A summary of how the funds were used up until March 31, 2026, is as follows:

Cash balance at September 11, 2025	\$ 25,090
Net proceeds from September 2025 Placement	\$ 6,078,829
Actual use of proceeds – 2025	
Repayment of promissory note and interest	(179,775)
Expenditures on the Curibaya project	(533,396)
General working capital	(1,222,681)
Expenditures on project investigation and negotiations	(272,227)
Proceeds remaining at December 31, 2025	\$ 3,895,840
Actual use of proceeds – 2026	
Expenditures on the Curibaya project	(1,527,698)
General working capital	(351,820)
Expenditures on project investigation and negotiations	(131,262)
Proceeds remaining at March 31, 2026	\$ 1,885,060

6 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other material commitments held by the Company at the balance sheet date other than those disclosed in section 5.1 above.

7 RELATED PARTY TRANSACTIONS

Related party transactions, as defined by IFRS (and for clarity, not Canadian securities regulatory multi-lateral instrument 61-101 – Protection of Minority Shareholders, which is based on an entirely different meaning for "related party

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

transaction"), are those with entities over which the Company has control or significant influence, or with key management personnel, being persons having the authority and responsibility for planning, directing, and controlling the Company.

A summary of the Company's related party transactions for the three months ended March 31, 2026, and 2025, is as follows:

7.1 UMS Canada

Due to the Company having an ownership interest in UMS Canada it is classified as a related party. All transactions with UMS Canada during the three months ended March 31, 2026, and 2025 have occurred in the normal course of operations and are summarized in the table below. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended March 31,	
	2026	2025
Exploration and evaluation (recovery)	\$ 16,216	\$ (10,072)
General and administration	135,714	86,183
Marketing and investor relations	3,411	-
Project investigation	10,848	6,418
Total transactions for the period	\$ 166,189	\$ 82,529

As at March 31, 2026, \$51,054 (December 31, 2025 - \$36,763) was included in accounts payable and accrued liabilities and \$33,225 (December 31, 2025 - \$39,628) in prepaid expenses, deposits and other relating to transactions with UMS Canada. Including the initial deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit of \$132,171 with UMS Canada as at March 31, 2026.

7.2 Key management transactions

In addition to the transactions disclosed above, the Company provided or accrued the following compensation to key management members, being its three executives, of which one, the CEO, is a Board director, and five non-executive independent directors:

	Three months ended March 31,	
	2026	2025
Executive salaries and benefits	\$ 155,938	\$ 149,751
Non-executive, independent director fees	40,245	40,245
Share-based payments	58,300	3,588
Total transactions for the period	\$ 254,483	\$ 193,584

The Company's Chief Financial Officer provides services, on a less than full-time basis, under a secondment employment arrangement between the Company and UMS Canada. As at March 31, 2026, the Company had an accounts payable balance with all key management personnel of \$5,207 (\$941 as at December 31, 2025).

8 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

In preparing the Company's financial statements, the Company applied the significant accounting estimates and judgments disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2025.

9 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The accounting policies followed in the financial statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the year ended December 31, 2025, as disclosed in Note 3 therein, with the exception of those amended standards discussed below.

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026. The adoption of the new standard did not have an impact on the financial statements of the Company.

Standards issued but not yet effective

On April 9, 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, to improve the reporting of financial performance. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is in the process of assessing the impact of this new accounting standard on the financial statements but recognizes that it will have an impact on the presentation of its statements of loss and comprehensive loss, and cash flows. At this time, the Company has not identified any management-defined performance measures that will require disclosure.

10 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at March 31, 2026, the Company's financial instruments consist of cash, amounts receivable, deposits, and accounts payable and accrued liabilities which are classified as and measured at amortized cost. The fair values of the current financial instruments approximate their carrying values due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and currency risk. Details of the primary risks that the Company is exposed to are further laid out in Note 10 to the Company's financial statements.

11 OTHER REQUIRED DISCLOSURES

11.1 Proposed transactions

As of the date of this MD&A, the Company is conducting project due diligence and exclusive agreement negotiations to obtain an option on a South American mineral project. Any binding option agreement, if ultimately reached, would be subject to TSXV approval before becoming effective.

11.2 Capital structure

The capital structure of the Company consists of:

Authorized: Unlimited number of common shares.

The following common shares, share options and share purchase warrants were outstanding as at March 31, 2026, and at the date of this MD&A:

	As at March 31, 2026	As at date of M&DA
Common shares	258,732,856	258,732,856
Share options	14,633,000	8,835,500
Share purchase warrants	92,493,513	92,493,513

11.3 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2026 (In Canadian dollars, unless otherwise noted)

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out therein.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems, and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca under Tier One Silver Inc.'s profile.

On behalf of the Board of Directors,

"Peter Dembicki"

Peter Dembicki

President, Chief Executive Officer and Director

May 28, 2026