MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED MARCH 31, 2023

Background

This Management Discussion and Analysis (MD&A) of Silver Tiger Metals Inc. ("Silver Tiger" or "the Company") is dated July 27, 2023 and provides an analysis of the financial operating results for the year ended March 31, 2023. This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the years ended March 31, 2023 and March 31, 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including news releases and technical reports referenced herein, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at **www.sedarplus.ca** under the Company's name.

The common shares of Silver Tiger are traded on the TSX Venture Exchange under the symbol **SLVR** and on the OTCQX under the symbol **SLVTF**. Additional information can be found on the Company's website at **www.silvertigermetals.ca**

Forward-Looking Information

Certain statements in this MD&A are forward-looking statements or information (collectively "forward-looking statements"). The Company (as defined herein) is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts, may be forward-looking, and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; title to properties; local residential concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; no history of paying dividends and no intention of paying dividends in the near future; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Refer to the section titled "Risks and Uncertainties".

Silver Equivalent Used Through this MD&A

Silver equivalent (AgEq) grades are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66 per pound copper, 90 cents per lb lead and $1.26/lb zinc at 100-per-cent metal recoveries based on a silver price of $26 per ounce.

Company Overview

Silver Tiger was incorporated on June 14, 2010 under the Canada Business Corporations Act (CBCA). The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia B3V 1G3.

Silver Tiger is a gold and silver exploration company operating in Mexico, with 100-per-cent ownership of the 35-kilometer-long El Tigre property located in Sonora State. A maiden resource estimate for the El Tigre property was reported on September 13, 2017, and filed on SEDAR on October 26, 2017, containing indicated resources of 661,000 gold equivalent ounces at 0.77 gram per tonne (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold).

February 2023 $18 Million Bought Deal Financing

On February 24, 2023, the Company closed a bought deal offering of common shares of the Company with a syndicate of underwriters. An aggregate of 58,100,000 shares were sold at a price of $0.31 per share for gross proceeds to the Company of $18,011,000. The net proceeds from the offering are being primarily used to finance continued exploration of the El Tigre silver project. A portion of the net proceeds are being used for general working capital and business development purposes.

The syndicate of underwriters was led by BMO Nesbitt Burns Inc., as lead underwriter and sole bookrunner, and included Desjardins Securities Inc., PI Financial Corp., Sprott Capital Partners LP, Echelon Wealth Partners Inc., and Eight Capital.

The underwriters were paid a commission of 6% on the gross proceeds of the offering.

March 2022 $23 Million Bought Deal Financing

On March 17, 2022, the Company closed a bought deal offering of common shares of the Company with a syndicate of underwriters. An aggregate of 40,365,000 shares were sold at a price of $0.57 per share for gross proceeds to the Company of $23,008,050, including 5,265,000 shares for gross proceeds of $3,001,050 on the exercise in full of the overallotment option granted by the Company to the syndicate of underwriters. The net proceeds from the offering are being primarily used to finance continued exploration of the El Tigre silver project. A portion of the net proceeds are being used for general working capital and business development purposes.

The syndicate of underwriters was led by Sprott Capital Partners LP, as lead underwriter and sole bookrunner, along with Desjardins Securities Inc. as co-lead underwriters, and included Stifel Nicolaus Canada Inc., Echelon Wealth Partners Inc., Eight Capital, BMO Nesbitt Burns Inc., PI Financial Corp., and Beacon Securities Ltd.

The underwriters were paid a commission of 6% on the gross proceeds of the offering. In addition, the Company issued compensation warrants to the underwriters entitling them to purchase 6% of the number of shares sold under the offering at a price of $0.57 per share for a period of 12 months following the closing of the offering.

El Tigre Property, Mexico

El Tigre holds 58 Mexican Federal mining concessions, located in north-eastern Sonora State and totaling 215 square kilometers, collectively referred to as the El Tigre Silver and Gold Property ("El Tigre Property"). The concessions are 100% held by El Tigre through its wholly owned subsidiary, Pacemaker Silver Mining SA de CV and its wholly owned subsidiary, Compãnia Minera Talaman SA de CV. El Tigre also holds one additional 0.32 square kilometers claim, known as the San Juan Property, separate from the El Tigre Silver Property, also located in Sonora State, Mexico.

In 2016, the Company entered into a land access agreement with the land-owners of the El Tigre Property. Under the agreement, the Company is required to pay the land-owners USD$1,030,000, of which USD$110,000 was payable on the date of the agreement, with the remaining to be paid over an 84-month period in equal monthly instalments of USD$10,952. As at March 31, 2023, there are 12 monthly payments remaining. The agreement can be terminated by the Company by issuing a written notice to the land-owners and is considered nullified if the Company does not pay the land-owners for three consecutive months. The Company will acquire 6,283 hectares of land within the boundaries of the El Tigre Property at the end of the 84-month period if all required payments were made according to the agreement.

Pursuant to the land access agreement, at such time as the EL Tigre Property is put into production, the Company is required to make the following additional payments to the land-owners; US$3 per ounce of gold produced if the gold price is below US$1,200, US$5 per ounce of gold produced if the gold price is between US$1,201 and US$1,500 and US$7 per ounce of gold produced if the gold price is above US$1,501. Additionally, the Company is required to make a payment of US$500,000 to the vendor upon establishing commercial production. The monthly payments paid to date have been recorded to resource properties.

The El Tigre Property is located in the Sierra El Tigre of north-eastern Sonora State, 90 kilometers south-southeast of the border towns of Agua Prieta, Mexico and Douglas, Arizona. The Property covers the historic El Tigre Mine and tailings as well as additional targets. Discovered in 1900 by the Lucky Tiger Combination Gold Mining Company of Kansas City, Missouri, the El Tigre Mine originally began as a gold producer but quickly shifted to silver when it was discovered that the silver was more plentiful than gold. From 1903 to 1938 mine production was estimated at 70 to 75 million ounces of silver and an estimated 325,000 to 350,000 ounces of gold. The El Tigre Mine's reported production through 1927 was 1,198,447 tonnes averaging 1,308 grams of silver and 7.54 grams of gold per tonne with 0.4% copper, 1.1% lead and 1.4% zinc (Craig, 2012). This is equivalent to 50.4 million ounces of silver and 290,543 ounces of gold. The mine was shut down in 1938 due to low metal prices, and the El Tigre Property remained dormant until 1981 when Anaconda Minerals Company ("Anaconda") commenced exploration on the property.

From 1981 to 1984, Anaconda Minerals Company ("Anaconda") completed an extensive district scale exploration program including geological mapping, test work on the tailings as well as drilling 7,812 meters in 22 holes. From 2011 to 2013 El Tigre drilled a total of 59 diamond core holes totaling 9,411 meters of drill length.

Silver Tiger acquired the El Tigre Property in late 2015 and then carried out an in-fill gap sampling program on the legacy diamond drill core at the El Tigre Property during 2016 followed by a drilling program which was completed in May 2017. This drilling targeted the mineralized halo above the historic mine. Silver Tiger released its' maiden resource estimate for El Tigre in September 2017 (see section titled "Mineral Resource Estimate").

Following the completion of the July 2020 private placement financing, Silver Tiger initiated a drilling program following up the high grade silver channel sampling results from legacy underground exploration tunnels on the three kilometers of vein extensions that outcrop at surface north of the historic El Tigre mine. This drilling initially targeted the Protectora and Caleigh Veins approximately 1.7 kilometers north of the historic El Tigre mine. Highlights from the drilling included the following:

- Hole 163 on the Protectora vein -- 0.5 meter grading 2,049.1 grams per tonne silver equivalent from 16.9 meters to 17.4 meters consisting of 1,782 g/t silver and 3.56 g/t gold and a second intercept of 0.5 meter grading 1,440.6 g/t AgEq from 51.9 meters to 52.4 meters consisting of 1,374 g/t Ag and 0.89 g/t Au;
- Hole 164 on the Protectora vein -- 0.5 meter grading 1,592.5 g/t AgEq from 17 meters to 17.5 meters consisting of 805 g/t Ag and 10.50 g/t Au;
- Hole 158 on the Caleigh vein -- 0.7 meter grading 1,121.6 g/t AgEq from 90 meters to 90.7 meters consisting of 815 g/t Ag and 4.09 g/t Au;
- Hole 156 on the Caleigh vein -- 0.3 meter grading 1,284.0 g/t AgEq from 82 meters to 82.3 meters consisting of 752 g/t Ag and 7.09 g/t Au.

All of these high-grade veins are located within the El Tigre formation, a gold alteration zone that can be up to 150 meters thick. The silver equivalent ratios are based on a silver-to-gold price ratio of 75:1 (Ag:Au).

On January 21, 2021, Silver Tiger announced the discovery of high-grade silver and gold mineralization including 3.0 meters of 1,310 grams per tonne silver equivalent on the newly discovered Benjamin vein located approximately 900 meters north of the historic El Tigre mine workings. Highlights from the initial three drill holes are listed below:

- Hole ET-20-193: 3.0 meters grading 1,310.1 grams per tonne silver equivalent from 116.5 meters to 119.5 meters, consisting of 1,303.2 g/t silver and 0.09 g/t gold, within 5.5 meters grading 732 g/t AgEq, consisting of 726.1 g/t Ag and 0.08 g/t Au;
- Hole ET-20-195: 0.5 meter grading 634.0 g/t AgEq from 170.5 meters to 171.0 meters, consisting of 625.0 g/t Ag and 0.12 g/t Au; and
- Hole ET-20-189: 0.5 meter grading 483.9 g/t AgEq from 77.5 meters to 78.0 meters, consisting of 474.0 g/t Ag and 0.13 g/t Au.

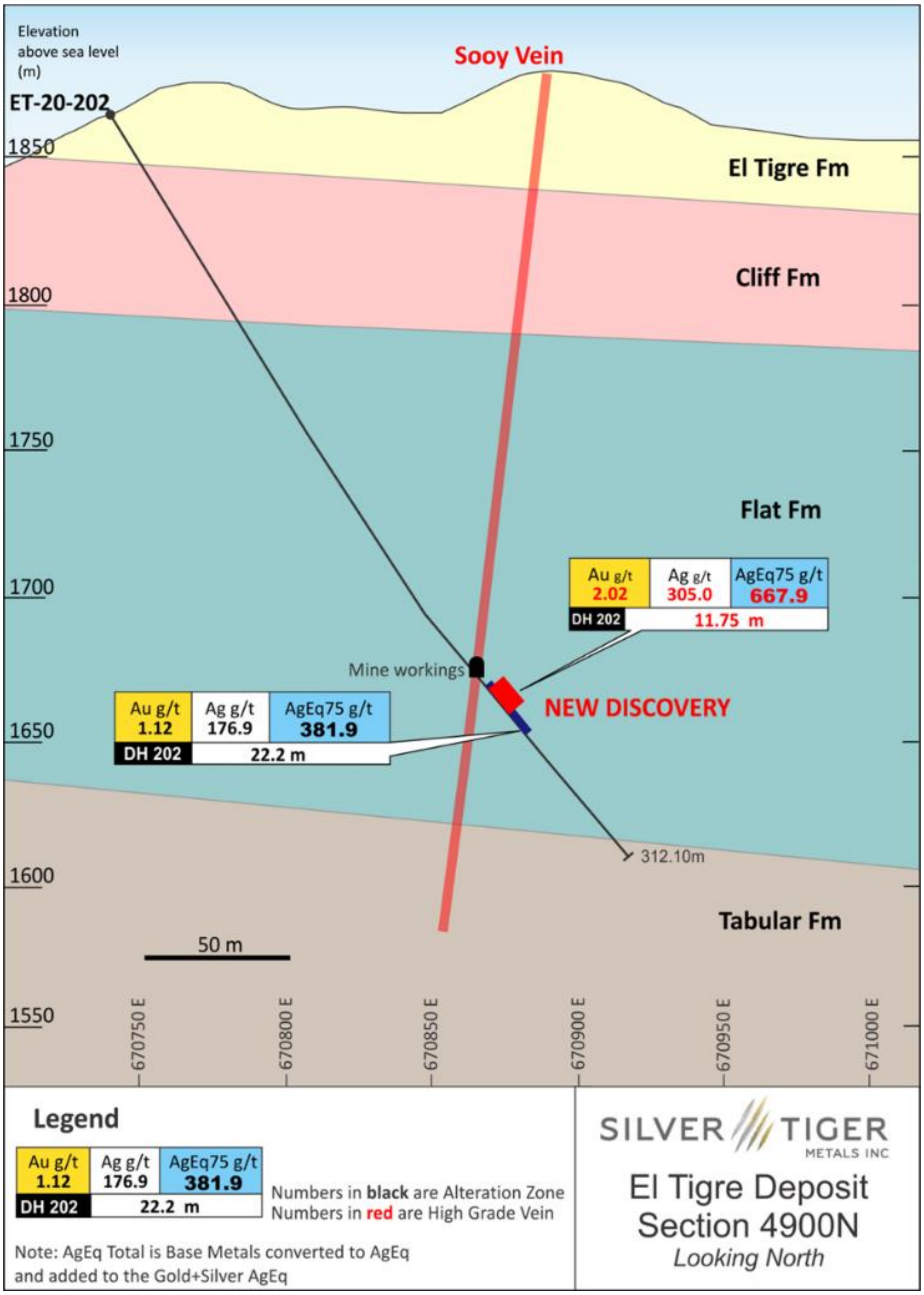
On February 2, 2021, Silver Tiger reported its drilling intersected **11.75 meters grading 667.9 grams per tonne silver equivalent within 22.2 meters grading 381.9 grams per tonne silver equivalent approximately 12 meter beyond the footwall of the Sooy Vein**. Drill hole 202 was drilled to test the downdip potential of the Sooy vein targeting just under the lowest mine level approximately 150 meters from surface where mining ceased abruptly with the onset of the Great Depression in 1930. Drill hole 202 passed through mine workings on the Sooy vein as it was not targeted deep enough below the workings. The technical team opted to continue drilling beyond the footwall of the Sooy vein and discovered a new style of wide high-grade mineralization in the Flat formation that is not the traditional quartz vein ore that had been previously mined at El Tigre.

Highlights from drill hole ET-20-202 are listed below:

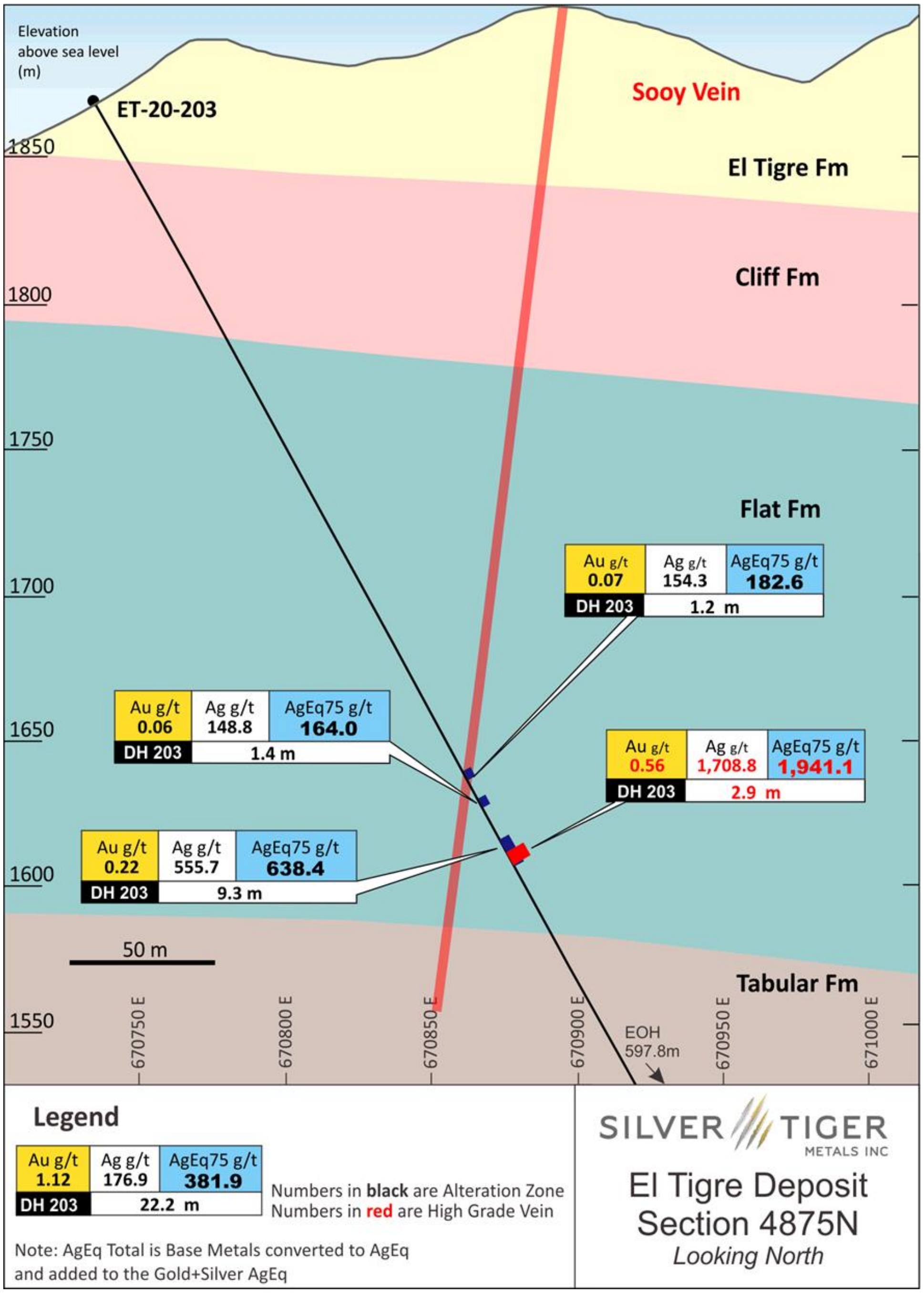
- 22.2 meters grading 381.9 grams per tonne silver equivalent from 234.10 meters to 256.30 meters;
  - including 6.95 meters grading 787.5 g/t AgEq from 239.90 meters to 246.85 meters;
  - including 1.55 meters grading 1,065.8 g/t AgEq from 241.90 meters to 243.45 meters; and
  - including 1.00 meter grading 1,741.4 g/t AgEq from 245.85 meters to 246.85 meters.

"The decision by the technical team to continue drilling 50 meters past the targeted Sooy vein has been rewarded by the discovery of a wide zone of high-grade mineralization totally unlike the quartz vein ore previously mined at El Tigre," said Glenn Jessome, president and chief executive officer of Silver Tiger. "We are of the view that we have discovered what may be a significant new style of wide high-grade mineralization to target with our exploration, that was in the past overlooked."

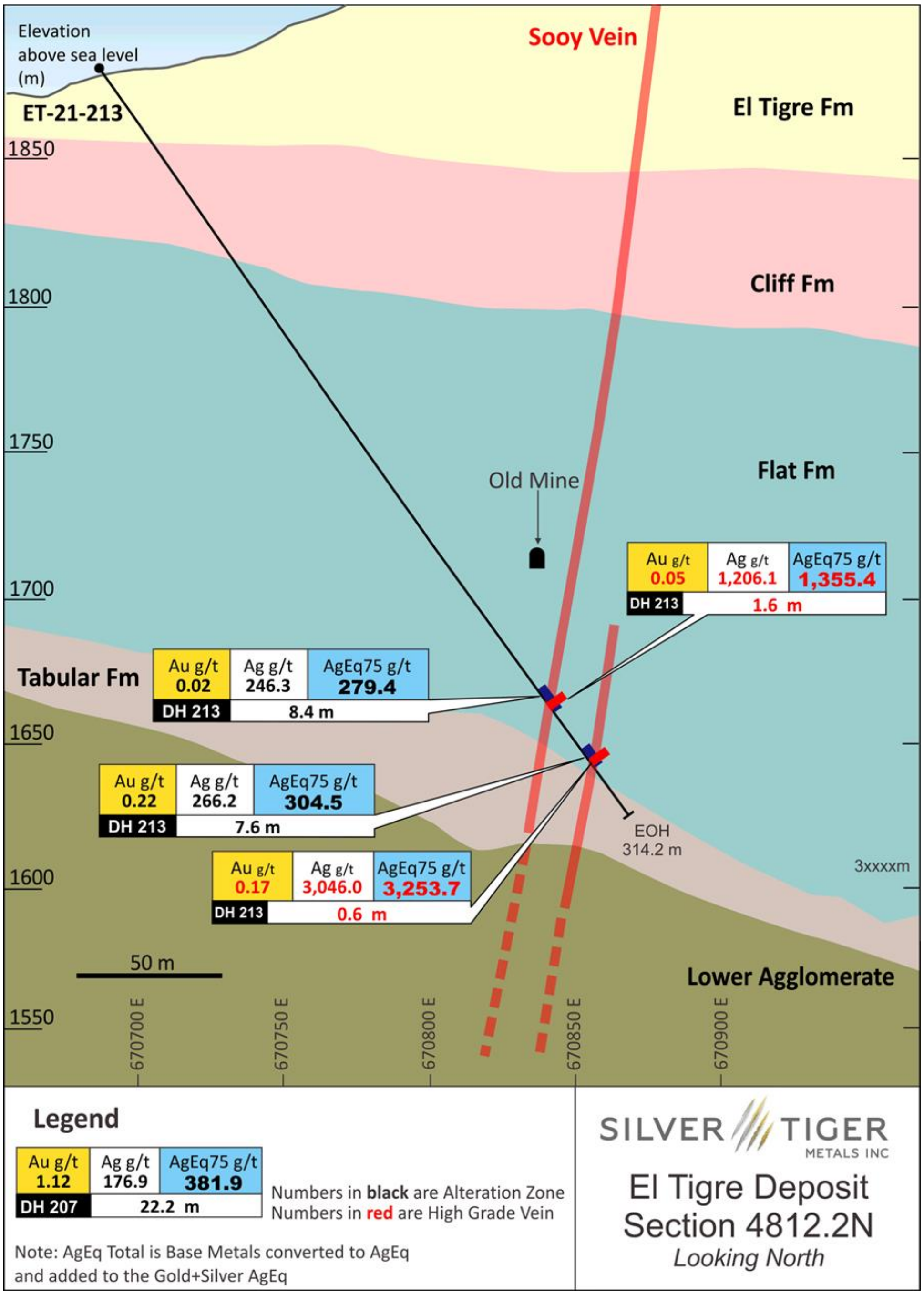
The mineralized intersection in drill hole ET-20-202 is 1.2 kilometers along strike to the south of the newly discovered Benjamin vein, also in the Flat formation. Subsequent drilling tested the downdip potential of the unmined Sooy vein and this new style wide mineralized zone outside the vein in the Flat formation.



On March 9, 2021, Silver Tiger reported the intersection of **2.95 meters grading 1,941.1 grams per tonne silver equivalent within 9.3 meters grading 638.4 grams per tonne silver equivalent in drill hole ET-21-203**. This hole was drilled on Section 4875N to test the Footwall zone about 25 meters to the south along strike from discovery hole ET-20-202. Drill hole ET-21-207 has intersected 1.30 meters grading 2,657.8 grams per tonne silver equivalent within 4.55 meters grading 810.2 grams per tonne silver equivalent was collared on Section 4825N to test the Footwall zone about 75 meters to the south along strike from discovery hole ET-20-202.



On March 23, 2021, Silver Tiger reported the intersection **1.6 meters grading 1,355.4 grams per tonne silver equivalent in the Sooy Vein and 2.3 meters of 870.7 g/t silver equivalent in the Sooy footwall zone in drill hole ET-21-213.** This hole was drilled on Section 4812.2N to test the vein and the footwall zone about 90 meters to the south along strike from discovery hole ET-20-202. Drill hole ET-21-211 has intersected 1.3 meters grading 1,346.7 g/t silver equivalent within 4.9 metres grading 384.9 g/t silver equivalent and was collared on Section 4850N to test the vein and footwall zone about 50 metres to the south along strike from discovery hole ET-20-202.



On April 6, 2021, Silver Tiger announced that drilling interested **5.6 meters grading 1,010.3 grams per tonne silver equivalent within 14.2 meters of 519.5 grams per tonne silver equivalent** in the Benjamin Vein.

On April 20, 2021, Silver Tiger announced that drilling intersected **0.5 meters grading 4,668.5 grams per tonne silver equivalent within 11.8 meters grading 325.0 g/t silver equivalen**t in Sooy in drill hole ET-21-219. This hole was drilled on Section 4650N to test the Sooy vein 250 meters to the south along strike from discovery hole ET-20-202 (refer to Silver Tiger press release dated Feb. 2, 2021). Also, drill hole ET-21-217, located 1,025 meters to the south of discovery hole ET-20-202, intersected 0.5 meters grading 2,693.6 grams per tonne silver equivalent within 7.3 meters grading 221.2 g/t silver equivalent.

On May 18, 2021, Silver Tiger announced that drilling intersected **1.3 meters grading 3,000.7 grams per tonne silver equivalent within 14.8 meters grading 462.6 g/t silver equivalent** in the Benjamin vein (northern extension of the Sooy vein) in drill hole ET-21-208A. This hole was collared on the drill hole ET-21-208 set-up to test for improved drill core recoveries across the mineralized zone.

On June 29, 2021, Silver Tiger announced that drilling **intersected 0.5 meters grading 4,461.4 grams per tonne silver equivalent** in the Sooy vein in drill hole ET-21-233 from 274.0 meters to 274.5 meters. This hole was collared on Section 3900N to intersect the Sooy vein on Section 4050N, approximately 900 meters to the south along strike from discovery hole ET-20-202 (refer to Silver Tiger press release dated Feb. 2, 2021).

On September 7, 2021, Silver Tiger announced that drilling intersected **2,025.7 grams per tonne silver equivalent over 1.7 meters in the footwall discovery zone in drill hole ET-21-236 from 249.1 meters to 250.8 meters within a broader mineralized interval of 7.2 meters grading 870.3 grams per tonne silver equivalent from 246.6 meters to 253.8 meters.** Drill hole ET-21-236 is located 25 meters along strike to the north from discovery hole ET-20-202

On October 19, 2021, Silver Tiger announced the following drilling intersections from drilling targeting the Sooy Vein, the Sooy Vein Footwall and the Benjamin Vein:

- Hole ET 21-244 (Sooy Vein): **0.5 meters grading 3,856.2 g/t silver equivalent from 251.0 meters to 251.5 meters**, consisting of 3,531.0 g/t silver, 1.30 g/t gold, 1.06% copper, 3.64% lead and 1.18% zinc, within 7.5 meters grading 491.1 g/t silver equivalent from 244.0 meters to 251.5 meters, consisting of 454.8 g/t silver, 0.16 g/t gold, 0.12% copper, 0.33% lead and 0.16% zinc;

- Hole ET-21-244 (Sooy Vein Footwall): **0.5 meters grading 2,132.6 g/t silver equivalent from 274.3 meters to 274.8 meters consisting of 2,030.0 g/t silver, 0.40 g/t gold, 0.46% copper, 0.99% lead and 0.16% zinc**, within 1.8 meters grading 624.5 g/t silver equivalent from 273.0 meters to 274.8 meters consisting of 593.4 g/t silver, 0.13 g/t gold, 0.13% copper, 0.28% lead and 0.06% zinc; and

- Hole ET-21-243 (Benjamin Vein): **0.5 meters grading 965.3 g/t silver equivalent from 78.8 meters to 79.3 meters consisting of 864.0 g/t silver, 0.05 g/t gold, 0.54% copper, 0.52% lead and 1.00% zinc**, within 4.3 meters grading 155.0 g/t silver equivalent from 75.5 meters to 79.8 meters consisting of 138.5 g/t silver, 0.02 g/t gold, 0.07% copper, 0.13% lea and 0.14% zinc.

On November 9, 2021, Silver Tiger announced that Drill Hole ET-21-264 intersected **82,827.3 g/t silver equivalent over 0.5 meters in the Seitz Kelly Vein from 181.3 meters to 181.8 meters** within a broader mineralized interval of 17.5 meters grading 2,608.4 g/t silver equivalent from 181.3 meters to 198.8 meters. **Drill Hole ET-21-264 returned the highest metal grades to date drilled by Silver Tiger at El Tigre.**

On November 30, 2021, Silver Tiger announced that drilling intersected **4,375.5 g/t silver equivalent over 2.6 meters in the Benjamin Vein in Drill Hole ET-21-272 from 119.9 meters to 122.5 meters** within a broader mineralized interval of 15.1 meters grading 1,051.0 g/t silver equivalent from 110.7 meters to 125.8 meters. Hole ET-21-272, the most northern hole drilled to date on the Benjamin Vein, intersected a wide zone of semi-massive to massive sphalerite, galena and chalcopyrite mineralization on the footwall side of the Benjamin Vein. The sulphide mineralization is hosted in the "Black Shale" unit of the Flat Formation, an intercalated grey and black shale forming a distinct 25 - 30 meter thick sub-unit in the lower section of the Flat Formation. Hole ET-21-272 was drilled on Section 6200N, approximately 1,300 meters to the north of the Hole ET21-202, the "Discovery Hole" of the Sooy Vein Footwall Zone, where the sulphide mineralization was first intersected hosted in the altered black shales in the lower Flat Formation.

On January 11, 2022, Silver Tiger announced that drilling intersected **7,807 g/t silver equivalent over 0.6 meters within a broader interval of 5.1 meters grading 1,029.5 g/t AgEq** in a new discovery of a mineralized zone in the black shale horizon between the Tiger Vein and the Seitz Kelly Vein.

On January 25, 2022, Silver Tiger announced the following drilling intersections from drilling targeting the Sooy Vein and the Sooy Vein Footwall:

- Hole ET-21-287 (Sooy Vein): **0.5 meters grading 3,083.4 g/t silver equivalent** from 105.2 meters to 105.7 meters, consisting of 2,393.0 g/t silver, 0.03 g/t gold, 1.81% copper, 7.54% lead and 10.09% zinc **within 6.6 meters grading 345.1 g/t silver equivalent** from 104.6 meters to 111.2 meters, consisting of 272.8 g/t silver, 0.06 g/t gold, 0.21% copper, 0.68% lead and 0.96% zinc; and

- Hole ET-21-263 (Sooy Vein Footwall): **3.0 meters grading 939.9 g/t silver equivalent** from 292.9 meters to 295.9 meters, consisting of 702.0 g/t silver, 1.05 g/t gold, 0.54% copper, 1.84% lead and 1.91% zinc **within 22.6 meters grading 241.6 g/t silver equivalent** from 291.6 meters to 314.2 meters, consisting of 179.7 g/t silver, 0.21 g/t gold, 0.13% copper, 0.57% lead and 0.62% zinc.

On February 8, 2022, Silver Tiger announced the following drilling intersections from drilling targeting the Seitz Kelly Vein and the Seitz Kelly Headwall:

- Hole ET-21-293 (Seitz Kelly Vein): **0.9 meters grading 1,707.8 g/t silver equivalent from 273.1 meters to 274.0 meters consisting of 1,582.0 g/t silver, 0.17 g/t gold, 0.52% copper, 0.87% lead and 1.28% zinc** within 7.4 meters grading 314.5 g/t silver equivalent from 271.2 meters to 278.6 meters, consisting of 289.8 g/t silver, 0.05 g/t gold, 0.10% copper, 0.16% lead and 0.24% zinc; and

- Hole ET-21-293 (Seitz Kelly Headwall): **0.5 meters grading 1,757.6 g/t silver equivalent from 250.0 meters to 250.5 meters consisting of 1,664.0 g/t silver, 0.09 g/t gold, 0.63% copper, 0.84% lead and 0.19% zinc** within 6.3 meters grading 175.5 g/t silver equivalent from 250.0 meters to 256.3 meters, consisting of 148.9 g/t silver, 0.03 g/t gold, 0.06% copper, 0.12% lead and 0.47% zinc.

On March 22, 2022, Silver Tiger announced the following drilling intersections from drilling targeting the Sooy Vein, just north of the Espuelas Canyon:

- Hole ET-21-296: **9.2 meters grading 2,239.0 g/t silver equivalent** from 36.6 meters to 45.8 meters, consisting of 1,877.1 g/t silver, 4.65 g/t gold, 0.03% copper, 0.39% lead and 0.02% zinc within 19.0 meters grading 1,101.2 g/t silver equivalent from 26.8 meters to 45.8 meters, consisting of 921.5 g/t silver, 2.30 g/t gold, 0.02% copper, 0.21% lead and 0.01% zinc; and

- Hole ET-21-319: **1.5 meters grading 1,024.4 g/t silver equivalent** from 33.5 meters to 35.0 meters, consisting of 887.0 g/t silver, 1.44 g/t gold, 0.07% copper, 0.97% lead and 0.01% zinc within 6.5 meters grading 420.0 g/t silver equivalent from 30.5 meters to 37.0 meters, consisting of 361.6 g/t silver, 0.56 g/t gold, 0.02% copper, 0.57% lead and 0.02% zinc.

Drill Results for the Period Ended March 31, 2023, and Including Those Reported Through July 27, 2023

On April 12, 2022, Silver Tiger announced the following drilling intersections from the first down dip holes **on the El Tigre Vein** at the historical mine:

- Hole ET-21-295: **0.5 meters grading 1,380.9 g/t silver equivalent** from 102.0 meters to 102.5 meters, consisting of 1,200.0 g/t silver, 2.12 g/t gold, 0.16% copper, 0.20% lead and 0.05% zinc within 23.8 meters grading 113.3 g/t silver equivalent from 80.0 meters to 103.8 meters, consisting of 94.7 g/t silver, 0.19 g/t gold, 0.02% copper, 0.06% lead and 0.03% zinc; and

- Hole ET-21-285: **1.5 meters grading 844.5 g/t silver equivalent** from 300.2 meters to 301.7 meters, consisting of 23.5 g/t silver, 10.70 g/t gold, 0.06% copper, 0.24% lead and 0.21% zinc within 10.2 meters grading 135.9 g/t silver equivalent from 298.7 meters to 308.9 meters, consisting of 6.5 g/t silver, 1.63 g/t gold, 0.01% copper, 0.07% lead and 0.12% zinc.

On May 17, 2022, Silver Tiger announced the following drilling intersections from step out holes in the black shale zone targeting the Benjamin Vein:

- Hole ET-21-329: **1.0 meters grading 2,338.5 g/t silver equivalent** from 128.9 meters to 129.9 meters, consisting of 1,624.5 g/t silver, 0.28 g/t gold, 0.10% copper, 1.36% lead and 19.63% zinc within 9.1 meters grading 809.7 g/t silver equivalent from 124.0 meters to 133.1 meters, consisting of 429.5 g/t silver, 0.22 g/t gold, 0.22% copper, 4.82% lead and 6.89% zinc in the black shale **at the Benjamin Vein**; and

- Hole ET-21-364: **0.8 meters 450.3 g/t silver equivalent** from 127.9 meters to 128.7 meters, consisting of 111.0 g/t silver, 0.20 g/t gold, 0.03% copper, 3.54% lead and 7.18% zinc within 2.3 meters grading 252.8 g/t silver equivalent from 126.4 meters to 128.7 meters, consisting of 76.1 g/t silver, 0.19g/t gold, 0.02% copper, 1.76% lead 3.59% zinc in the black shale **at the Benjamin Vein**.

On June 14, 2022, Silver Tiger Metals announced the following drilling intersections from drilling targeting **Sooy Vein**:

- Hole ET-21-300: **0.5 meters grading 2,564.9 g/t silver equivalent** from 128.5 meters to 129.0 meters, consisting of 2,230.0 g/t silver, 0.24 g/t gold, 2.85% copper, 0.72% lead and 0.76% zinc within 4.9 meters grading 281.3 g/t silver equivalent from 124.1 meters to 129.0 meters, consisting of 239.1 g/t silver, 0.06 g/t gold, 0.30% copper, 0.14% lead and 0.16% zinc; and

- Hole ET-21-289: **0.6 meters grading 1,285.6 g/t silver equivalent** from 173.3 meters to 173.9 meters, consisting of 901.0 g/t silver, 0.12 g/t gold, 0.61% copper, 3.14% lead and 7.32% zinc.

On September 13, 2022, Silver Tiger Metals announced the following drilling intersections from drilling targeting El Tigre and Sooy Veins:

- Hole ET-21-395: **2.0 meters grading 1,653.8 g/t silver equivalent** from 397.7 meters to 399.7 meters, consisting of 1,270.3 g/t silver, 0.2 g/t gold, 1.66% copper, 2.85% lead and 4.26% zinc, within a broader mineralized interval of 8.1 meters grading 834.5 g/t silver equivalent from 394.8 meters to 402.9 meters, consisting of 554.2 g/t silver, 0.17 g/t gold, 0.92% copper, 2.48% lead and 3.63% zinc **at the El Tigre Vein**;

- Hole ET-21-417: **0.5 meters grading 2,473.2 g/t silver equivalent** from 303.7 meters to 304.2 meters, consisting of 2,010.0 g/t silver, 0.27 g/t gold, 2.51% copper, 1.53% lead and 4.97% zinc **at the El Tigre Vein**;

- Hole ET-21-427: **1.1 meters grading 3,331.9 g/t silver equivalent** from 56.4 meters to 57.5 meters, consisting of 3,096.0 g/t silver, 1.79 g/t gold, 0.68% copper, 1.25% lead and 0.22% zinc **at the Sooy Vein**; and

- Hole ET-21-428: **0.6 meters grading 3,362.6 g/t silver equivalent** from 48.8 meters to 49.4 meters, consisting of 3,097.0 g/t silver, 2.47 g/t gold, 0.32% copper, 0.97% lead and 0.81% zinc **at the Sooy Vein**.

On September 27, 2022, Silver Tiger Metals announced the following drilling intersections from drilling targeting Seitz Kelly and El Tigre Veins:

- Hole ET-308: **0.7 meters grading 1,203.8 g/t silver equivalent** from 142.7 meters to 143.4 meters, consisting of 1,022.0 g/t silver, 0.23 g/t gold, 0.55% copper, 3.16% lead and 1.08% zinc **in the Seitz Kelly Vein**; and

- Hole ET-316: **0.5 meters grading 1,010.9 g/t silver equivalent** from 104.3 meters to 104.8 meters, consisting of 835.0 g/t silver, 2.30 g/t gold, 0.03% copper, 0.02% lead and 0.02% zinc **in the El Tigre Vein**.

On October 25, 2022, Silver Tiger Metals announced the following drilling intersections from drilling targeting the El Tigre Vein:

- Hole ET-430: **1.0 meters grading 2,948.7 g/t silver equivalent** from 272.7 meters to 273.7 meters, consisting of 2,754.0 g/t silver, 0.37 g/t gold, 1.50% copper, 0.68% lead and 0.21% zinc within 5.9 meters grading 742.1 g/t total silver equivalent from 269.1 meters to 275 meters consisting of 677.6 g/t silver, 0.10 g/t gold, 0.46% copper, 0.38% lead and 0.11% zinc as well as 0.5 meters grading 3,058.7 g/t total silver equivalent from 297.5 meters to 298.0 meters, consisting of 2,797.0 g/t silver, 0.20 g/t gold, 2.09% copper, 0.90% lead and 0.73% zinc within 1.1 meters grading 1,474.6 g/t total silver equivalent from 297.0 meters to 298.0 meters consisting of 1,346.0 g/t silver, 0.11 g/t gold, 1.02% copper, 0.45% lead and 0.35% zinc **in the El Tigre Vein**; and

- Hole ET-431: **2.1 meters grading 2,341.9 g/t silver equivalent** from 413.5 meters to 415.6 meters, consisting of 1,536.1 g/t silver, 0.19 g/t gold, 1.62% copper, 7.71% lead and 13.66% zinc within 9.4 meters grading 1,013.3 g/t total silver equivalent from 409.1 meters to 418.5 meters consisting of 641.3 g/t silver, 0.19 g/t gold, 0.65% copper, 3.32% lead and 6.51% zinc **in the El Tigre Vein under the northern unmined portion of the Historic El Tigre Mine**.

On November 15, 2022, Silver Tiger Metals announced the following drilling intersections from drilling targeting the Benjamin Vein, including the Shale Zone:

- Hole ET-22-378: **0.8 meters grading 1,719.7 g/t total silver equivalent in the Shale Zone at the Benjamin Vein** from 130.4 meters to 131.2 meters, consisting of 940.0 g/t silver, 0.28 g/t gold, 0.60% copper, 6.94% lead and 16.20% zinc within 6.9 meters grading 523.8 g/t total silver equivalent from 125.8 meters to 132.7 meters consisting of 212.4 g/t silver, 0.15 g/t gold, 0.12 % copper, 2.50% lead and 6.94% zinc; and

- Hole ET-22-378: **1.0 meters grading 1,095.8 g/t total silver equivalent in the Benjamin Vein** from 89.9 meters to 90.9 meters, consisting of 1,002.0 g/t silver, 0.25 g/t gold, 0.39% copper, 0.60% lead and 0.69% zinc within 6.5 meters grading 524.9 g/t total silver equivalent from 89.9 meters to 96.4 meters consisting of 469.4 g/t silver, 0.12 g/t gold, 0.16% copper, 0.50% lead and 0.58% zinc

On January 12, 2023, Silver Tiger Metals announced the following drilling intersections from drilling targeting the Shale Horizon in the Seitz Kelly Vein:

- Hole ET-22-349: **0.7 meters grading 6,182.0 g/t total silver equivalent** from 236.3 meters to 237.0 meters, consisting of 6,063.0 g/t silver, 0.22 g/t gold, 1.00% copper, 0.14% lead and 0.09% zinc within 10.1 meters grading 474.2 g/t total silver equivalent from 228.3 meters to 238.4 meters consisting of 429.5 g/t silver, 0.46 g/t gold, 0.07% copper, 0.04% lead and 0.06% zinc **in the Shale Horizon at the Seitz Kelly Vein**;

- Hole ET-22-333: **1.1 meters grading 1,633.0 g/t total silver equivalent** from 249.0 meters to 250.1 meters, consisting of 778.0 g/t silver, 0.25 g/t gold, 1.69% copper, 7.10% lead and 15.24% zinc within 18.6 meters grading 145.1 g/t total silver equivalent from 232.0 meters to 250.6 meters consisting of 68.7 g/t silver, 0.25 g/t gold, 0.13% copper, 0.47% lead and 1.02% zinc **in the Shale Horizon at the Seitz Kelly Vein**; and

- Hole ET-22-335: **0.6 meters grading 2,658.0 g/t total silver equivalent** from 245.7 meters to 246.3 meters, consisting of 2,343.0 g/t silver, 0.15 g/t gold, 1.67% copper, 1.36% lead and 3.32% zinc within 4.3 meters grading 386.5 g/t total silver equivalent from 245.2 meters to 249.5 meters consisting of 331.2 g/t silver, 4.3 g/t gold, 0.24% copper, 0.20% lead and 0.50% zinc **in the Shale Horizon in the Seitz Kelly Vein**.

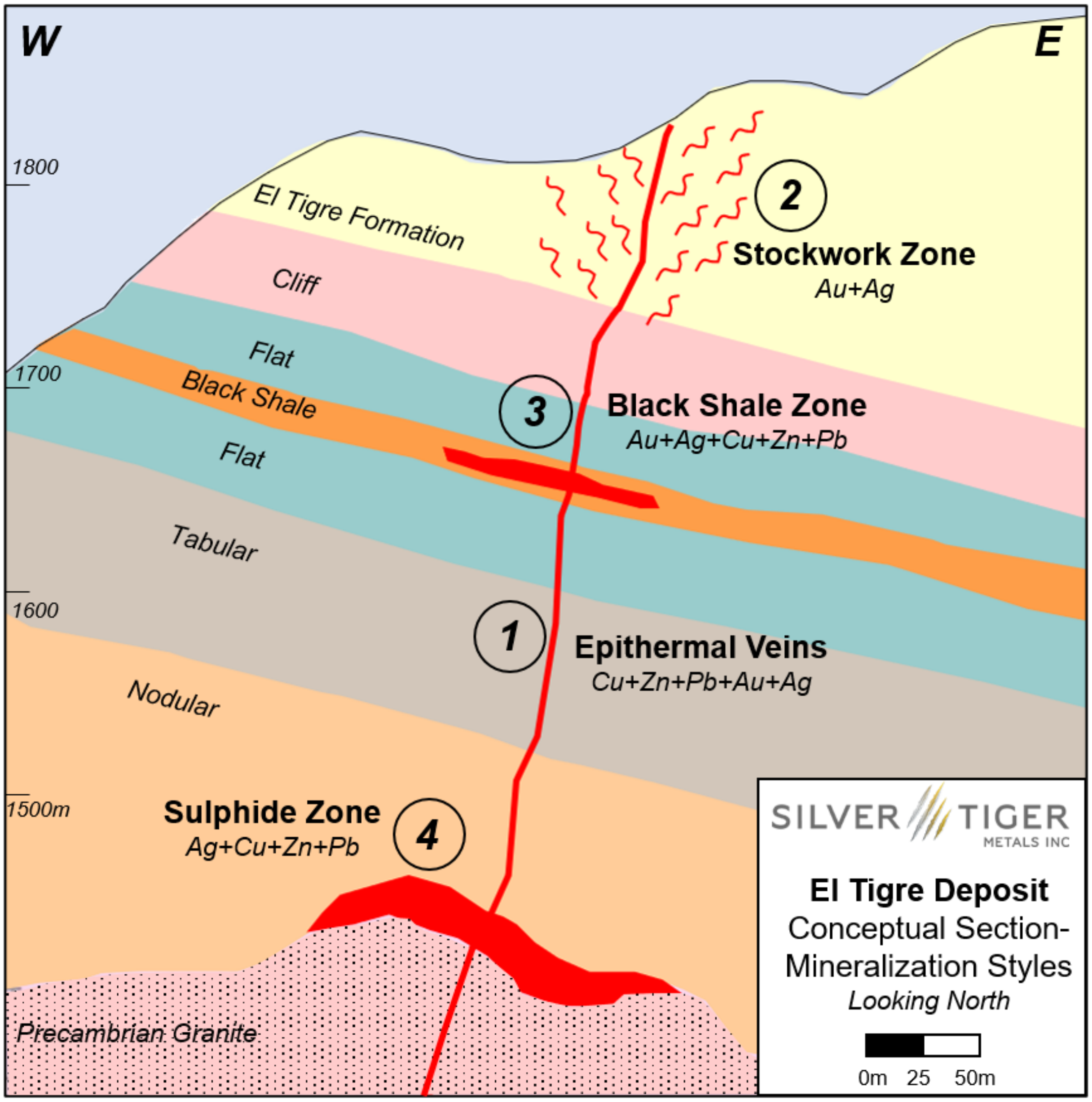
On January 25, 2023, Silver Tiger Metals announced the following drilling intersections from the newly discovered Sulphide Zone:

- Hole ET-22-432: **8.2 meters grading 1,446.2 g/t total silver equivalent** from 372.4 meters to 380.6 meters, consisting of 956.6 g/t silver, 0.13 g/t gold, 1.69% copper, 3.58% lead and 7.01% zinc within 34.8 meters grading 407.4 g/t total silver equivalent from 348.4 meters to 383.2 meters consisting of 257.4 g/t silver, 0.13 g/t gold, 0.47% copper, 1.18% lead and 2.02% zinc **in the Sulphide Zone**;

- Hole ET-22-434: **10.5 meters grading 1,642.4 g/t total silver equivalent** from 370.1 meters to 380.6 meters, consisting of 914.0 g/t silver, 0.20 g/t gold, 1.68% copper, 5.92% lead and 12.42% zinc within 19.9 meters grading 1,072.9 g/t total silver equivalent from 361.7 meters to 381.6 meters consisting of 605.6 g/t silver, 0.22 g/t gold, 1.13% copper, 4.04% lead and 7.43% zinc **in the Sulphide Zone**; and

- Hole ET-22-438: **3.7 meters grading 1,035.8 g/t total silver equivalent** from 394.8 meters to 398.5 meters, consisting of 879.4 g/t silver, 0.24 g/t gold, 0.76% copper, 0.86% lead and 1.36% zinc within 19.5 meters grading 527.5 g/t total silver equivalent from 393.5 meters to 413.0 meters consisting of 408.4 g/t silver, 0.27 g/t gold, 0.53% copper, 0.88% lead and 0.83% zinc **in the Sulphide Zone**.

El Tigre – Four Types of Mineralization



On February 27, 2023, Silver Tiger Metals announced the following drilling intersections from the Sulphide Zone:

- Hole ET-22-441: **2.0 meters grading 2,656.0 g/t total silver equivalent** from 432.5 meters to 434.5 meters, consisting of 1,255.7 g/t silver, 0.20 g/t gold, 2.02% copper, 12.67% lead and 26.87% zinc within 20.0 meters grading 845.1 g/t total silver equivalent from 415.3 meters to 435.3 meters consisting of 369.0 g/t silver, 0.35 g/t gold, 0.85% copper, 4.11% lead and 8.15% zinc **in the Sulphide Zone**;

- Hole ET-22-442: **1.2 meters grading 2,978.1 g/t total silver equivalent** from 378.2 meters to 379.4 meters, consisting of 2,614.0 g/t silver, 0.24 g/t gold, 2.67% copper, 1.82% lead and 1.38% zinc within 22.1 meters grading 263.5 g/t total silver equivalent from 370.0 meters to 392.1 meters consisting of 221.7 g/t silver, 0.08 g/t gold, 0.21% copper, 0.28% lead and 0.28% zinc **in the Sulphide Zone**; and

- Hole ET-22-443: **3.3 meters grading 1,239.0 g/t total silver equivalent** from 441.0 meters to 444.3 meters, consisting of 633.8 g/t silver, 0.19 g/t gold, 1.04% copper, 4.80% lead and 11.38% zinc within 37.8 meters grading 388.8 g/t total silver equivalent from 418.6 meters to 456.4 meters consisting of 171.7 g/t silver, 0.19 g/t gold, 0.39% copper, 1.85% lead and 3.67% zinc **in the Sulphide Zone**.

On April 4, 2023, Silver Tiger Metals announced the following drilling intersections from ongoing drilling in the Sulphide Zone and in the El Tigre Vein Zone:

- Hole ET-23-445: **1.6 meters grading 1,269.6 g/t total silver equivalent** from 467.0 meters to 468.6 meters, consisting of 441.7 g/t silver, 0.59 g/t gold, 2.14% copper, 7.58% lead and 12.0% zinc within 9.6 meters grading 364.6 g/t total silver equivalent from 465.0 meters to 474.6 meters consisting of 115.1 g/t silver, 0.24 g/t gold, 0.58% copper, 1.98% lead and 3.88% zinc **in the Sulphide Zone**; and

- Hole ET-23-448: **1.0 meters grading 1,285.5 g/t total silver equivalent** from 254.9 meters to 255.9 meters, consisting of 1,194.5 g/t silver, 0.04 g/t gold, 0.84% copper, 0.03% lead and 0.19% zinc within 4.9 meters grading 521.7 g/t total silver equivalent from 253.0 meters to 257.9 meters consisting of 484.8 g/t silver, 0.03 g/t gold, 0.33% copper, 0.01% lead and 0.08% zinc **in the El Tigre Vein Zone**.

On May 4, 2023, Silver Tiger Metals announced the following drilling intersections from ongoing drilling in the Sulphide Zone:

- Hole ET-23-457: **3.4 meters grading 1,948.8 g/t total silver equivalent** from 445.0 meters to 448.4 meters, consisting of 1,245.7 g/t silver, 0.13 g/t gold, 1.00% copper, 6.38% lead and 13.43% zinc within 38.7 meters grading 438.9 g/t total silver equivalent from 441.0 meters to 479.7 meters consisting of 297.5 g/t silver, 0.11 g/t gold, 0.28% copper, 1.42% lead and 2.19% zinc **in the Sulphide Zone**.

On February 22, 2022, Silver Tiger announced that it has contracted Cominvi to rehabilitate the Historic El Tigre mine. Cominvi is a Mexican company which specializes in underground contract mining and development. Members of Silver Tiger's management and technical team have previously worked with Cominvi and consider them a highly skilled and safe underground mine contractor. Cominvi provides services to Fresnillo, Pan American Silver and Endeavour Silver, amongst others.

The initial rehabilitation began on the Level 7 main entry to the Historic El Tigre Mine to allow access to the Sooy Vein, El Tigre Vein and the Seitz Kelly Vein in contemplation of underground channel sampling, drilling and bulk sampling on those veins and the black shale horizon. The rehabilitation will consist of safely securing and cleaning underground areas, removing historic backfill and stockpiling for possible future processing, building a ladder system to access multiple mine levels, detailed mapping of accessed workings and implementation of overall environmental and safety protocols.

Mineral Resource Estimate (September 2017)

In September 2017, Silver Tiger announced an independent Mineral Resource Estimate for the El Tigre Property completed by P&E Mining Consultants Inc. ("P&E") which is detailed in the table below. The El Tigre Property includes the El Tigre[1], Fundadora[2] and El Tigre Tailings[3] Deposits. The El Tigre Mineral Resource Estimate includes extensions of the historical El Tigre and Seitz Kelly Veins[1], as well as the mineralized breccia halo around the El Tigre Vein. The Fundadora Mineral Resource Estimate includes the Aquila, Fundadora, Protectora and Caleigh Veins[2]. A copy of the NI 43-101 Technical Report supporting the Mineral Resource Estimate is available at Sedar.com under the Company's profile.

Resource Area	Class	AuEq g/t Cut-Off	Tonnes (000's)	Ag (g/t)	Ag ozs (000's)	Au (g/t)	Au ozs (000's)	AuEq (g/t)	AuEq ozs (000's)
El Tigre Constrained Pit[1]	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre Underground[1]	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1
Fundadora Constrained Pit[2]	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora Underground[2]	Indicated	1.50	80	118	306	1.03	3	2.45	6
	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Sub Total Indicated		**0.20, 1.50**	**25,908**	**19**	**15,681**	**0.52**	**436**	**0.75**	**624**
Sub Total Inferred		**0.20, 1.50**	**6,579**	**89**	**18,720**	**0.52**	**111**	**1.59**	**337**
El Tigre Tailings[3]	Indicated	0.37	939	78	2,345	0.27	8	1.21	37
	Inferred	0.37	101	79	254	0.27	1	1.22	4
Total Indicated		**0.20,0.37,1.50**	**26,847**	**21**	**18,026**	**0.51**	**444**	**0.77**	**661**
Total Inferred		**0.20,0.37,1.50**	**6,680**	**88**	**18,974**	**0.52**	**112**	**1.59**	**341**

Notes to Mineral Resource Estimate Table:

(1) El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins.
(2) Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins.
(3) El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation.
(4) Mineral Resources are reported within a constraining pit shell.
(5) The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM "Definition Standards for Mineral Resources and Mineral Reserves.
(6) Au:Ag ratio = ($1250/$17)/(70% Ag Rec/80% Au Rec)= 84:1 Therefore, AuEq=(Ag/84) + Au
(7) Mineral Resources in this estimate are based on approx. two year trailing average metal prices of US$1,250 oz Au and US$17 /oz Ag, estimated process recoveries 80% Au and 70% Ag, US$5.70/t process cost and US$0.80/t G&A cost. Mining costs of US$1.55/t for open pit and $45/t for underground and tailings mining costs of US$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37g/t. Pit optimization slopes were 50 degrees.
(8) The Mineral Resource Estimate uses drill hole data available as of September 1, 2017.
(9) Totals may not add correctly due to rounding.
(10) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
(11) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

Qualified Person

David Duncan, P. Geo., a qualified person as defined by National Instrument 43-101, has reviewed and approved the information provided in this Management's Discussion and Analysis for the year ended March 31, 2023.

Selected Financial Information

The Company incurred a consolidated net loss for year ended March 31, 2023 of $3,682,535 ($0.01 per share) compared to a net loss of $2,720,439 ($0.01 per share) for the year ended March 31, 2022 and a net loss of $2,977,175 ($0.01 per share) for the year ended March 31, 2021.

The following table contains selected financial information for the three most recent fiscal years.

	Year ended March 31, 2023 $	**Year ended March 31, 2022 $**	**Year ended March 31, 2021 $**
Revenue	-	-	-
Net loss and comprehensive loss	3,682,535	2,720,439	2,977,175
Total assets	86,960,352	72,928,118	51,447,552
Working capital	27,314,294	29,954,844	24,175,193
Shareholder equity	84,116,719	69,121,993	49,311,404
Loss per share	0.01	0.01	0.01

Results of Operations – Year Ended March 31, 2023

For the year ended March 31, 2023, the Company incurred a net loss of $3,682,535 compared to a net loss of $2,720,439 for the year ended March 31, 2022.

The expenses and income incurred during the years ended March 31, 2023 and 2022 are detailed in the following table.

	Year ended March 31, 2023 $	**Year ended March 31, 2022 $**
Consulting fees	857,300	773,324
Depreciation	1,194	15,200
Dues and fees	67,434	166,637
Insurance	160,167	177,243
Office and other	282,532	244,125
Professional fees	223,665	193,813
Shareholder communication	238,351	326,814
Stock-based compensation	2,022,000	662,000
Travel	120,791	115,032
Wages and benefits	173,566	130,917
Total operating expenses	**4,147,000**	**2,805,105**
Interest income	(520,954)	(57,251)
Foreign exchange loss (gain)	56,489	(27,415)
Net loss and comprehensive loss for the year	**3,682,535**	**2,720,439**

For the year ended March 31, 2023, the Company incurred consulting fees of $857,300 compared to $773,324 for the prior year. The higher expense in the current period is a result an increase in consulting fees paid to the CEO and CFO on a year over year basis and performance incentive awards for the CEO and CFO.

For the year ended March 31, 2023, the Company recorded depreciation expense of $1,194 as compared to $15,200 in the prior year, the decrease is a direct result of the Company concluding its office lease and moving its corporate office during the prior fiscal year.

For the year ended March 31, 2023, the Company recorded dues and fees expense of $67,434 as compared to $166,637 during the prior year, a decrease of $99,203. The decrease is a result of some added fees incurred in the prior year related to the Company's upgrade from the OTCQB to the OTCQX.

For the year ended March 31, 2023, the Company recorded insurance expense of $160,167 compared to $177,243 in the prior year. Insurance expense consists of premiums for the Company's commercial general liability insurance and directors and officers insurance. After a few years of increasing premiums, the Company's insurance rates have now levelled off.

For the year ended March 31, 2023, the Company recorded office and other expenses of $282,532 as compared to $244,125 during the prior year. The Company concluded its office lease and moved the Company's corporate office during the second and third quarter of the prior fiscal year.

For the year ended March 31, 2023, the Company incurred professional fees of $223,665 compared to $193,813 during the prior year, an increase of $29,852, a result of the timing of certain legal and tax work.

For the year ended March 31, 2023, the Company incurred shareholder communication expense of $238,351 as compared to $326,814 for the prior year, a decrease of $88,463. Investor relations activities have now returned to pre-pandemic levels and will fluctuate from period to period based on the timing and quantum of investor relations events and marketing campaigns.

For the year ended March 31, 2023, the Company recorded non-cash stock-based compensation expense of $2,022,000 compared to $662,000 during the prior year. Stock-based compensation expense is driven by the timing and vesting of stock option and DSU grants. The fair value of stock options issued is estimated using the Black-Scholes option pricing model.

Travel expenses for the year ended March 31, 2023 were $120,791 compared to $115,032 during the prior year. Business travel and in-person investor relations activities have now largely returned to pre-pandemic levels and will fluctuate from period to period.

For the year ended March 31, 2023, the Company incurred wages and benefits of $173,566 compared to $130,917 in the prior year, an increase of $42,649, the result of an increase in salaries on a year over year basis and performance bonuses.

For the year ended March 31, 2023, the Company earned interest income of $520,954 as compared to $57,251 for the year ended March 31, 2022, a result of the Company earning significantly higher rates of interest during the current year. The Company holds all cash not required for day to day operations in a high interest savings account at a major Canadian bank.

A portion of the Company's exploration and operating expenses are denominated in foreign currencies and as a result, the Company realized a foreign exchange loss of $56,489 during the year ended March 31, 2023, as compared to a foreign exchange gain of $27,415 during the prior year.

Results of Operations – Three Month Period Ended March 31, 2023

For the three month period ended March 31, 2023, the Company incurred a consolidated net loss and comprehensive loss of $939,453 compared to a consolidated net loss and comprehensive loss of $1,344,527 for the three month period ended March 31, 2022.

The expenses and income incurred during the three month periods ended March 31, 2023 and 2022 are detailed in the following table.

	Three Months ended March 31, 2023 $	**Three Months ended March 31, 2022, $**
Consulting fees	213,587	272,919
Depreciation	479	-
Dues and fees	11,753	75,424
Insurance	31,826	69,961
Office and other	116,523	77,881
Professional fees	33,954	84,341
Shareholder communication	70,422	35,123
Stock-based compensation	542,000	641,000
Travel	30,342	66,180
Wages and benefits	54,700	39,109
Total operating expenses	**1,105,586**	**1,361,938**
Interest income	(185,516)	(15,104)
Foreign exchange loss (gain)	19,383	(2,307)
Net loss and comprehensive loss	**939,453**	**1,344,527**

For the three months ended March 31, 2023, the Company incurred consulting fees of $213,587 compared to $272,919 for the same period in the prior year, a decrease of $59,332. Consulting fees consist mainly of fees paid for the services of the CEO and CFO of the Company. The decrease of $59,332 during the final quarter of the fiscal year is a result of the timing and award of annual performance incentive awards for the CEO and CFO.

For the three months ended March 31, 2023, the Company recorded depreciation expense of $479 as compared to $Nil for the same period in the prior year. The depreciation in the current quarter is the result of the Company acquiring some office furniture and computer equipment for its administrative office in Chihuahua, Mexico during the year ended March 31, 2023.

For the three month period ended March 31, 2023, the Company recorded dues and fees expense of $11,753 as compared to $75,424 during the same period in the prior year, a decrease of $63,671, a result of the timing of certain expenses in the comparable period of the prior year.

For the three month period ended March 31, 2023, the Company recorded insurance expense of $31,826 compared to $69,961 in the comparable period during the prior year. Overall, insurance premiums for both the directors and officers insurance and the Company's general commercial liability insurance have increased in over the last couple of years, but have now levelled off.

For the three month period ended March 31, 2023, the Company recorded office and other expenses of $116,523 as compared to $77,881 during the comparable period of the prior year. The increase of $38,642 is a result of the certain one-time costs incurred during the current quarter.

For the three month period ended March 31, 2023, the Company incurred professional fees of $33,954 compared to $84,341 during the same period in the prior year, a decrease of $50,387, a result of the timing of certain recurring legal, audit and tax services.

For the three month period ended March 31, 2023, the Company incurred shareholder communication expense of $70,422 compared to $35,123 for the comparable period in the prior year, an increase of $35,299. Investor relations and marketing activities, activities that were significantly curtailed in Fiscal 2021 and into Fiscal 2022 as the result of COVID-19, have now largely returned to pre-pandemic levels and will fluctuate from period to period based on the timing of investor relations events and marketing campaigns.

For the three month period ended March 31, 2023, the Company recorded non-cash stock-based compensation expense of $542,000 as compared to $641,000 during the same period in the prior year. Non-cash stock based compensation is driven by the quantity, timing, vesting conditions of stock option and DSU grants. The fair value of stock options issued is estimated using the Black-Scholes option pricing model.

Travel expenses for the three-month period March 31, 2023 were $30,342 compared to $66,180 for the same period in the prior year. The decrease was a direct result of the time of business and investor relations related travel during the period.

For the three month period ended March 31, 2023, the Company incurred wages and benefits of $54,700 compared to $39,109 in the prior year, an increase of $15,591, reflecting an increase in salaries on a year over year basis.

For the three month period ended March 31, 2023, the Company earned interest income of $185,516 as compared to $15,104 for the three months ended March 31, 2022, a result of the Company earning significantly higher rates of interest during the current period.

A portion of the Company's exploration and operating expenses are denominated in foreign currencies and as a result, the Company realized a foreign exchange loss of $19,383 during the three month period ended March 31, 2023, as compared to a foreign exchange gain of $2,307 during the same period in the prior year.

Summary of Quarterly Results

The following table contains selected financial information for the Company for the past eight quarterly periods.

	Revenue $	**Net loss and comprehensive loss $**	**Total assets $**	**Working capital (deficiency) $**	**Shareholder equity $**	**Loss per Share $**
June 30, 2021	Nil	376,190	50,561,572	22,331,112	49,089,914	0.001
September 30, 2021	Nil	460,548	51,185,151	18,276,424	48,674,224	0.002
December 31, 2021	Nil	539,174	50,256,576	13,512,516	48,172,050	0.002
March 31, 2022	Nil	1,344,527	72,928,118	29,954,844	69,121,993	0.005
June 30, 2022	Nil	1,053,428	70,149,138	24,968,772	68,820,858	0.003
September 30, 2022	Nil	607,238	71,009,522	20,502,598	68,634,620	0.002
December 31, 2022	Nil	1,082,416	70,737,733	15,738,920	67,967,204	0.004
March 31, 2023	Nil	939,453	86,960,352	27,314,294	84,116,719	0.003

Liquidity and Capital Resources

At March 31, 2023, the Company reported current assets of $30,157,927, current liabilities of $2,843,633 and working capital of $27,314,294.

The Company's liquidity position is a result of the equity financings completed in February 2023 and March 2022, offset by the Company's increased exploration and property costs at the El Tigre project.

February 2023 $18 Million Bought Deal Financing

As noted elsewhere in this MD&A, on February 24, 2023, the Company closed a bought deal offering of common shares of the Company with a syndicate of underwriters. An aggregate of 58,100,000 shares were sold at a price of $0.31 per share for gross proceeds to the Company of $18,011,000.

March 2022 $23 Million Bought Deal Financing

Also as noted elsewhere in this MD&A, on March 17, 2022, the Company closed a bought deal offering of common shares of the Company with a syndicate of underwriters. An aggregate of 40,365,000 shares were sold at a price of $0.57 per share for gross proceeds to the Company of $23,008,050, including 5,265,000 shares for gross proceeds of $3,001,050 on the exercise in full of the overallotment option granted by the Company to the syndicate of underwriters.

Additional Capital and Liquidity Items

During the year ended March 31, 2023, 900,000 stock options were exercised for proceeds of $144,000 and 717,927 warrants were exercised for proceeds of $111,793.

During the year ended March 31, 2023, 500,000 DSUs were settled on a net basis, resulting in the issuance of 250,000 common shares after withholding for payroll taxes, resulting in the payment of income taxes of $97,500 by the Company.

During the year ended March 31, 2023 and as discussed elsewhere in this MD&A, the Company used cash of $17,878,096 to advance the El Tigre Project.

In addition to the expenditures incurred on the El Tigre Project, the Company also used cash of $511,126 to acquire property and equipment during the period. The property and equipment acquired included $501,561 used to acquire a processing mill with a capacity of 800 tons per day. The processing mill is not yet currently available for use and is currently being stored in Hermosillo, Mexico.

In December 2021, the Company repaid $30,000, being the full principal balance owing of the loan payable.

The Company finances its operations through the issuance of equity securities. The Company is dependent on raising additional funding through the issuance of equity securities in order to fund future exploration programs and to meet its ongoing general and administrative requirements, and while management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future.

On December 31, 2021, the Company announced the appointment of Keith Abriel as Chief Financial Officer as a result of the retirement of the Company's long-serving former Chief Financial Officer, Glenn Holmes. Mr. Abriel vacated his roles as a Director and Board Chair of the Company to accept the appointment to Chief Financial Officer. Director Wade Anderson assumed the role of Board Chair.

On July 24, 2023, Wade Anderson resigned from the Board of Directors to pursue other business interests. Richard Gordon has assumed the role of Board Chair.

Recoverability of Mexican VAT

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico, at the end of each reporting period, are made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the government in Mexico. The Company has approximately $5.9 million of VAT receivable at March 31, 2023. While the Company is still pursuing collection, with the delay in processing and collection, management determined that it is appropriate to classify this amount to the resource property to which the VAT paid related. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Consulting services were provided during the year ended March 31, 2023 by a corporation owned by the Chief Executive Officer of the Company. The cost of these consulting services during the year was $375,000 (March 31, 2022 - $312,500) related to contract fees and $275,000 (March 31, 2022 - $275000) related to performance incentive awards. The Company recorded these costs to consulting fees.

Consulting services were provided during year ended March 31, 2023 by a corporation owned by the Chief Financial Officer of the Company. The cost of these consulting services during the year was $125,000 (March 31, 2022 - $73,250) related to contract fees and $50,000 (March 31, 2022 - $Nil) related to performance incentive awards. The Company recorded these costs to consulting fees.

Geological consulting services of $60,000 (March 31, 2022 - $55,000) were provided by a corporation owned by the Vice-President Exploration of the Company. The Company recorded these costs to resource properties.

Disclosure for Venture Issuers without Significant Revenue

During the year ended March 31, 2023 and 2022, the Company incurred expenses related to the following:

	Year ended March 31, 2023 $	**Year ended March 31, 2022 $**
Capitalized exploration and property costs	17,125,344	14,020,939
Operating expenses	4,147,000	2,805,105

Outstanding Share Data

As at March 31, 2023 and July 27, 2023, the Company had 364,497,833 and 364,797,833 common shares issued and outstanding, respectively.

The Company has 19,655,000 stock options outstanding as at July 27, 2023, of which 16,248,750 are fully vested, outstanding as summarized in the following table:

No. of Options	Exercise Price	Expiry date
675,000	$0.25	October 7, 2023
650,000	$0.43	May 30, 2024
50,000	$0.44	June 9, 2024
575,000	$0.40	November 3, 2024
360,000	$0.21	June 1, 2025
3,670,000	$0.17	December 22, 2025
2,600,000	$0.25	October 31, 2026
25,000	$0.23	January 17, 2027
1,850,000	$0.10	January 4, 2029
2,725,000	$0.17	May 22, 2030
2,900,000	$0.70	December 29,2031
3,575,000	$0.32	January 10, 2033

The Company has 17,276,104 warrants outstanding at July 27, 2023, as summarized in the following table.

No. of Warrants	Exercise Price	Expiry date
17,276,104	$0.50	July 27, 2023

The Company has 5,595,000 deferred share units ("DSUs") outstanding at July 27, 2023, of which 2,381,666 are fully vested.

As at July 27, 2023, if all stock options, warrants and DSUs were exercised, the number of common shares of the Company outstanding would be 407,323,937.

Risk Factors

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Annual Information Form actually occur, the Company's business, financial condition and operating results could be adversely affected.

Negative Operating Cash Flow

The Company is an exploration stage company with limited financial resources and has not generated cash flow from operations. During the year ended March 31, 2023, the Company had negative cash flow from operating activities of $2.1 million. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the El Tigre Property. The Company is devoting significant resources to the development of the El Tigre Property; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the El Tigre Property. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the El Tigre Property.

Capital Requirements, Liquidity and Risks to Shareholders

Additional funds for the establishment of the Company's current and planned exploration and development operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The market price of the common shares may be volatile and is subject to wide fluctuations.

The market price of the common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of common shares to sell their securities at an advantageous price. Market price fluctuations in the common shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company, or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the common shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially and adversely affected.

Shareholders may experience significant dilution.

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of common shares for such consideration and on such terms and conditions as established by the Board of Directors, in many cases, without the approval of the Company's shareholders. The Company may issue additional common shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for common shares) and on the exercise of stock options or other securities exercisable for common shares. The Company cannot predict the size of future issuances of common shares or the effect that future issuances and sales of common shares will have on the market price of the common shares. Issuances of a substantial number of additional common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the common shares. With any additional issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The common shares do not pay dividends.

No dividends on the common shares have been declared or paid to date. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board of Directors of the Company after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Company may never pay dividends.

Forward-looking statements may prove to be inaccurate.

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Mineral Exploration, Development and Operating Risks

The business of mineral exploration and development is highly speculative in nature, generally involves a high degree of risk and is frequently non-productive. The El Tigre Property is in the exploration and development stage, and there is no assurance that exploration efforts will be successful or that expenditures to be made by the Company will result in discoveries of commercial quantities of minerals or profitable commercial mining operations. Resource acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines. Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices, which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves. The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of mineral resource properties, including hazards relating to the discharge of pollutants or hazardous chemicals, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, seismic activity, fire, explosions and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give any assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Silver Tiger does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Limited Operating History

The Company has no history of an operating business or mining operations, revenue generation or production history. The Company was incorporated on June 14, 2010 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it will take several years to achieve any cash flow from operations.

Global Financial Volatility

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of the Company to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to the Company. Market volatility and turmoil could adversely impact the Company's operations and the value and the trading price of the Company's common shares.

Commodity Prices

Factors beyond the control of the Company may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Company to obtain required financing and have a material adverse effect on the Company.

Foreign Operations

The Company's principal assets are located in Mexico and the Company's operations are therefore subject to Mexican federal and state laws and regulations. The risks normally associated with the conduct of business in foreign countries include various levels of political, regulatory, economic, social and other risks and uncertainties. Such risks may include, but are not limited to: local economic instability, high rates of inflation, emerging resource nationalism, restrictions on foreign ownership and activities, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, limitations on repatriation of earnings or other currency controls, limitations on commodity exports, labour unrest, invalidation of governmental orders and permits, corruption, sovereign risk, war (including neighbouring states), military repression, civil disturbances, terrorist activity, hostage taking, unanticipated changes in laws or policies, the failure of foreign parties to honour contractual relations, foreign taxation, delays or inability to obtain necessary governmental permits, and opposition to mining from environmental or other non-governmental organizations.

The Company believes the attitude of the current Mexican government toward mineral resource development activities and foreign investment to be favourable, however, any deterioration in economic conditions or other factors could result in a change in government policies at either the national or state level. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Mexico's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are, in particular, different from those in Canada. While the Company believes its exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, the officers and directors of the Company must rely, to a great extent, on the Company's Mexican legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. The Company also relies, to some extent, on those members of management and directors of the Company who have previous experience working and conducting business in Mexico in order to enhance its understanding of and appreciation for the local business culture and practices in Mexico. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Mexico are beyond the control of the Company and may adversely affect its business.

Limited Market for Securities

The Common Shares are currently listed on the TSXV, however there can be no assurance that an active and liquid market for the Common Shares will be maintained, and an investor may find it difficult to resell securities of the Company.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other mineral resource exploration companies which may give rise to conflicts of interest. In accordance with applicable Canadian corporate law, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Competition

The Company will compete with many exploration companies that may have substantially greater financial and technical resources than the Company, as well as, for the recruitment and retention of qualified personnel.
Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in its growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Infrastructure

Mineral resource development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company and its operations.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. At any time, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company and its financial position, operations or development.

Dependence on a Single Project

The Company is currently allocating substantially all of its financial resources and efforts to the El Tigre Property. While the Company may acquire additional mining and exploration projects in the future, the El Tigre Property is currently the Company's only mineral project. Therefore, any adverse conditions or events affecting the El Tigre Property could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Substantial Environmental and Reclamation Costs

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Sales by existing shareholders

Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

Safety and Security

The Company's property interests are located in the central portion of the Sierra Madre Occidental province, Mexico. Criminal activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. Risks associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include, but are not limited to: kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of the Company's or personal assets. These risks may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights and causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability. Such events could have a material adverse impact on the Company and make it more difficult for the Company to obtain required financing. Although the

Company actively attempts to mitigate such risks, there is no assurance that the Company's efforts will be effective in safeguarding personnel and the Company's property effectively.

Enforcement of Judgements

The majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company or its subsidiaries, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiaries under Canadian securities laws. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

Insurance and Uninsurable Risks

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability and the insurance may not continue to be available. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Community Relations

The Company's relationship with the community in which it operates is critical to ensure the future success of its existing operations and the construction and development of its project. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Currency

Our financials are reported in Canadian dollars. However due to our operations in foreign jurisdictions, expenditures may be incurred in foreign currencies. Thus the Company may be exposed to financial risk arising from fluctuations in exchange rates between the Canadian dollar and foreign currencies, which may, from time to time, impact our financial position and results.

Significant Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting year. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results may differ from these estimates. The more significant areas requiring the use of management estimates and judgements are discussed below.

Going concern

The Company's assessment of whether material uncertainties exist in relation to the Company's ability to continue as a going concern requires significant judgment. Management prepares detailed cash flow projections, considering expected spending on its resource properties and general and administrative expenses and assesses whether it has the ability to meet its obligations as they come due, for a minimum of a twelve-month period from the consolidated statements of financial position date.

Recoverability of resource properties

At the end of each reporting period, the management assesses whether there are any indicators of impairment related to resource properties. Management applies judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and whether results of exploration and evaluation activities on the resource properties indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale.

Where an indicator of impairment exists, an estimate of the recoverable amount is calculated by management, which is considered to be the higher of fair value less cost of disposal and value in use. The value in use of resource properties is generally determined as the present value of future cash flows arising from the continued use of the assets. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The fair value of resource properties is estimated by management through the use of, where available, comparison to similar assets and industry benchmarks. Actual results may differ materially from these estimates.

Recoverability of sales tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico, at the end of each reporting period, are made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the government in Mexico. The Company has approximately $5.9 million of VAT receivable at March 31, 2023. While the Company is still pursuing collection, with the delay in processing and collection, management determined that it is appropriate to classify this amount to the resource property to which the VAT paid is related. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements.

Recoverability of deferred income tax asset

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the consolidated statements of financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions.

There is judgment involved in the determination of the timing of reversals of temporary differences, and whether tax losses will be available in the period those temporary differences reverse. To the extent the Company does not consider it probable that a deferred income tax asset will be recovered, the deferred income tax asset is not recognized.

Share-based payments

The Company issues equity-settled share-based payments to certain employees and third parties outside the Company. residual method is used, excluding the effect of nonmarket based vesting conditions, at the date of grant. Fair value is measured using the Black-Scholes option pricing model and requires the exercise of judgment in relation to variables such as the expected life and expected volatilities, which are based on information available at the time the fair value is measured.

Other Information

Additional information regarding the Company is available on SEDAR at www.sedarplus.ca.