OUTCROP SILVER & GOLD CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTH ENDED NOVEMBER 30, 2025

The following is management's discussion and analysis of the results of operations and financial conditions ("MD&A") of Outcrop Silver & Gold Corporation (the "Company", or "Outcrop") and should be read in conjunction with the accompanying interim condensed consolidated financial statements and related notes thereto for the three months ended November 30, 2025 and 2024 (the "Financial Report"), and with the audited consolidated financial statements for the years ended August 31, 2025 and 2024, all of which are available on the SEDAR+ website at www.sedarplus.ca.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

The MD&A contains information to January 13, 2026.

Overall Performance

Description of Business and Overview of Projects

Outcrop Silver is an exploration and development company focused on advancing its flagship Santa Ana high-grade silver project in Colombia. The Company trading on the Toronto Stock Exchange ("TSX") under the symbol "OCG".

The highlights of the Company's activities in the three months ended November 30, 2025, and up to the date of this MD&A include:

a) On September 3, 2025, Outcrop Silver released standout results from its delineation drilling at the Guadual North vein, reporting intercepts including 2.35 metres (1.66 metres estimated true width "ETW") at 3,092 g/t Ag and 4.94 g/t Au (3,528 g/t AgEq) in hole DH493, and 1.30 metres (0.54 metres ETW) at 4,587 g/t Ag and 12.30 g/t Au (5,672 g/t AgEq) in hole DH495.

b) On October 3, 2025, the Company completed a public offering of 65,780,000 units of the Company at a price of $0.35 per unit for gross proceeds of $23,023,000. Each unit is comprised of one common share and one-half of one common share purchase warrant, which is exercisable at price of $0.55 for a period of 24 months;

c) On November 6, 2025, the Company received conditional approval to list its common shares on the Toronto Stock Exchange, moving from the TSX Venture Exchange. Outcrop Silver will continue to trade under the same stock symbol "OCG";

d) On November 26, 2025, the Company announced a 450 metres step-out to the south along the Aguilar vein system, resulting in a significant expansion of the Aguilar vein footprint. Stand-out results include 0.84 metres (0.71 metres ETW) grading 835 g/t Ag and 9.33 g/t Au (1,659 g/t AgEq) in hole DH535, and 1.04 metres (0.81 metres ETW) returning 164 g/t Ag and 6.97 g/t Au (779 g/t AgEq). and

e) The Company Issued 17,655,880 common shares following the exercise of warrants for gross proceeds of $-3,835,940 and 4,437,500 common shares following the exercise of options for gross proceeds of $877,625.

Santa Ana Project

The 100% owned Santa Ana project covers over 28,000 hectares within the Mariquita Mineral District, through titles and applications, known as the largest and highest-grade primary silver district in Colombia, with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 1,226 thousand tonnes containing 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and an inferred resource of 966 thousand tonnes containing 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos, and La Isabela.

The current drill campaign has extended known mineralization and tested additional target areas within the 17-kilometre-long fully permitted mineralized corridor at the Santa Ana Project. Since the start of the current campaign, drilling has confirmed mineralization in six vein systems—Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena—through a combination of step-out, testing, and delineation drilling. The results from these programs are being incorporated into updated geological interpretations and three-dimensional models. They will support ongoing drilling activities and the preparation of the next mineral resource update.

At the end of the reported quarter, Outcrop Silver had three rigs drilling in the Santa Ana Project, drilling 8,505 metres during the quarter and a total of 105,786 metres distributed in 556 holes.

Kramer Hills Project

Acquired through the amalgamation with Zacapa Resources in November 2023, the Kramer Hills ("Kramer") gold project consists of 569 BLM claims covering approximately 48 km^2 surrounding a patented claim covering the historic Shaherald oxide gold mine in San Bernardino County, California. The project lies along a mapped fault zone approximately 7 kilometres long, with historic shafts, adits and an open pit extending for over 4 kilometers. Historical resources included five near-surface open pit oxide gold deposits that were permitted for exploitation in the late 1980s and contained approximately 7,500,000 tons at reported grades of 1.65 g/t gold for 375,000 ounces of oxide gold, at a stripping ratio of 0.55:1 (Not NI 43-101 complaint). Gold occurrences at Kramer extend over an area measuring 7.5 kilometres (northeast-southwest) by 8.5 kilometres (northwest-southeast), with a concentrated central area containing more than 54 historic shafts, 2.4 kilometres of tunnels, and numerous pits and trenches.

On June 11, 2025, the Company granted Silver Mines an option to earn up at an 80% interest in Kramer Hills in return for paying US$500,000 in cash (paid) and issuing 22,090,000 shares of Silver Mines (subject to escrow until July 1, 2026).

First Earn-In (to 50%):

- Incur not less than US$3,500,000 in exploration expenditures by July 1, 2027;
- pay the final US$1,250,000 Kramer option payment due on August 15, 2026; and
- pay the Company US$1,500,000 in shares of Silver Mines within sixty days following the satisfaction of the First Earn-In Condition.

Further Earn-In (to 80%):

- Pay to the Company an additional US$2,000,000 in shares of Silver Mines on or before the expiry date of the Further Earn-in Period.

Once Silver Mines has earned an 80% interest it will provide the Company with a free carry interest through to the completion of a feasibility study on the project.

Qualified Person

The technical information disclosed in this MD&A has been reviewed and verified by Guillermo Hernandez, Certified Professional Geologist by the American Institute of Professional Geologists (CPG-12295), and Vice President of Exploration at Outcrop Silver. Mr. Hernandez is a Qualified Person for the Company as defined by National Instrument 43-101.

Silver Equivalent

Metal prices used for equivalent calculations were US$2,760/oz for gold, and US$32/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 98.5% for gold and 96.3% for silver (see news release dated June 25, 2024). The equivalency formula is as follows:

$$\mathrm{AgEq\ (g/t)} = \mathrm{Ag\ (g/t)} + \left(\frac{\mathrm{Au\ (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}}\right)$$

Results of Operations

For the three months ended November 30, 2025 and 2024.

Significant or noteworthy expenditure differences between the periods include:

		Three months ended		
		November 30, 2025		November 30, 2024
Loss for the period	**$**	**(3,743,898)**	$	(3,703,876)
Comprehensive loss for the period	**$**	**(3,733,858)**	$	(3,698,163)
Expenses for the period	**$**	**(5,479,915)**	$	(3,705,048)
Exploration and evaluation		**3,329,952**		2,225,362
	Increase due to increased drilling at Santa Ana.			
General and administrative		**887,676**		408,555
	Increase primarily due to increased consulting fees, office and travel expenses.			
Investor relations		**512,614**		270,100
	Increase due primarily to escalation of outreach activities.			
Professional fees		**81,187**		229,939
	Decrease due to reduced Colombian legal services.			

Exploration and evaluation expenditure details for the three months ended November 30, 2025 and 2024.

During the three months ended November 30, 2025, the Company was focused on the Santa Ana Project where it continued its exploratory technical work and maintained its community outreach programs at the project site. During the three months ended November 30, 2024, the Company was focused on the Santa

Ana Project where it managed its drilling efforts and maintained its community outreach programs at the project site.

Three months ended November 30, 2025		Santa Ana		Other		Total
Drilling	$	1,558,554	$	-	**$**	**1,558,554**
Payroll		829,897		-		**829,897**
Field Expenses and other		845,356		4,484		**849,840**
Technical consulting		91,661		-		**91,661**
Total	**$**	**3,325,468**	**$**	**4,484**	**$**	**3,329,952**

Three months ended November 30, 2024		Santa Ana		Other		Total
Drilling	$	1,036,200	$	-	**$**	**1,036,200**
Payroll		544,867		-		**544,867**
Field Expenses and other		569,473		17,243		**586,716**
Technical consulting		57,579		-		**57,579**
Total	**$**	**2,208,119**	**$**	**17,243**	**$**	**2,225,362**

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Nov 30, 2025 $	Aug 31, 2025 $	May 31, 2025 $	Feb 28, 2025 $	Nov 30, 2024 $	Aug 31, 2024 $	May 31, 2024 $	Feb 29, 2024 $
Revenue	nil	Nil	nil	nil	nil	nil	nil	nil
Net loss for the period	(3,743,898)	(5,558,791)	(4,438,601)	(4,027,949)	(3,703,876)	(3,360,551)	(2,068,112)	(2,287,114)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Outcrop is a mineral exploration company. At this time, any issues of seasonality or market fluctuations have no material impact. Currently, Outcrop defers its mineral property acquisition costs and expenses both its exploration and project investigation costs, and its general and administration costs, which are included in the net loss for each quarter. The Company's treasury, in part, determines the level of exploration undertaken.

Three months ended November 30, 2025 / November 30, 2024 – The Company recorded a net loss of $3,743,898 for the three months ended November 30, 2025, compared to a net loss of $3,703,876 for the same period in 2024. The $40,022 increase in net loss is primarily attributable to higher exploration expenditures of $1,104,590 at the Santa Ana Project, increased general and administrative expenses of $479,121, and higher investor relations costs of $242,514. These increases were partially offset by lower professional fees of $148,749, reduced stock-based compensation of $340,776, and an unrealized gain on marketable securities of $1,612,973.

Three months ended August 31, 2025 / August 31, 2024 – During the three months ended August 31, 2025, the Company incurred a net loss of $5,558,791, compared to a net loss of $3,360,551 for the three months ended August 31, 2024. The $2,198,240 increase was primarily driven by impairment loss of $1,162,198, higher exploration expenditures totaling $593,544, largely at Santa Ana, along with increased general and administrative costs of $244,317, investor relations expenses of $42,569, and wages and benefits rising by $39,280. These cost increases were partially offset by a $87,224 reduction in professional fees.

Three months ended May 31, 2025 / May 31, 2024 - During the three months ended May 31, 2025, the Company reported a net loss of $4,438,601, compared to a net loss of $2,068,112 for the same period in 2024, an increase of $2,370,489. This increased loss was primarily driven by higher exploration expenditures of $1,728,764 at the Santa Ana Project, an increase in general and administrative expenses of $361,682, elevated investor relations costs of $296,600, and a reduction in professional fees of $85,042. These impacts were partially offset by an increase in interest income of $47,050.

Three months ended February 28, 2025 / February 29, 2024 – For the three months ended February 28, 2025, the Company reported a net loss of $4,027,949, compared to a net loss of $2,287,114 for the same period in 2024. The increase in net loss of $1,740,835 is primarily attributable to higher exploration expenditures of $1,586,722 at the Santa Ana Project, an increase in general and administrative expenses of $621,707, higher investor relations costs of $55,329, and a decrease in professional fees of $42,032. These increases were partially offset by a one-time write-off of $871,659 in mineral property costs related to the Miller Mountain Project that occurred in the prior year.

Liquidity and Capital Resources

The Company's primary source of funds since incorporation has been through issues of its common stock and the exercise of common stock options and common stock share purchase warrants.

The Company does not anticipate mining revenues from the sale of mineral production in the near future. The Company's operations consist of the exploration and evaluation of mining properties and, as such, the Company's financial success will be dependent on the extent to which it can discover new mineral deposits. The Company anticipates seeking additional equity investment from time to time to fund its activities that cannot be funded through other means.

The Company has completed the financings set out below during the fiscal 2026 and 2025 years with no variance between projected use of proceeds and actual use of proceeds.

Date	Financing	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance[1]
November 2025	Public Offering Units at $0.35	$ 23,023,000	$ 21,162,916	Santa Ana project exploration and general corporate purposes	Nil
March 2025	Public Offered Units at $0.22	$ 7,475,000	$ 6,614,801	Santa Ana project exploration and general corporate purposes	Nil
October 2024	Private placement Units at $0.22	$ 5,000,000	$ 5,000,000	Santa Ana project exploration and general corporate purposes	Nil

(1) *There was no variance between projected use of proceeds and actual use of proceeds.*

During the three months ended November 30, 2025, the Company Completed a public offering of 65,780,000 units of the Company at a price of $0.35 per unit for gross proceeds of $23,023,000. Each unit is comprised of one common share and one-half of one common share purchase warrant, which is exercisable at price of $0.55 for a period of 24 months. The assumptions used in the Black-Scholes Option-Pricing Model for the relative fair value allocation of gross proceeds between shares and warrants were an expected life of 2 years, an expected dividend of $nil, a risk-free interest rate of 2.45%, and an expected volatility of 90.79%.

At the date of this MD&A, the Company has 473,106,909 common shares, 26,425,000 stock options (24,818,750 of which are exercisable), 77,687,108 share purchase warrants outstanding, and 37,500 DSUs. Additional cash would be raised if stock option holders and share purchase warrant holders chose to exercise these instruments.

The Company began the 2026 fiscal year with a cash balance of $5,107,316. During the three months ended November 30, 2025, the Company expended $4,413,049 on operating activities, expended

$413,236 on investing activities, and received $23,949,992 from financing activities, ending on November 30, 2025, with $24,298,875 in cash.

	Three months ended			
		November 30, 2025		November 30, 2024
Cash used in operating activities	**$**	**(4,413,049)**	$	(3,281,167)
Cash provided (used) in investing activities	**$**	**(413,236)**	$	91,709
Cash provided by financing activities	**$**	**23,949,992**	$	9,534,431
Effect of foreign exchange on cash	**$**	**67,852**	$	(11,813)
Change in cash during the period	**$**	**19,191,559**	$	6,333,160

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common, and companies owned in whole or in part by executive officers and directors as follows:

Related Party Name	Nature of Transactions
Farris LLP ("**Farris**"), a company in which Jay Sujir is a partner	Legal services
Slater Corporate Services Corporation ("**SCSC**"), a company related to Ian Slater	Cost reimbursement, Corporate Secretary, CFO, corporate compliance services, accounting, and financial reporting

a) The Company incurred the following fees in connection with companies owned or partially owned by directors. Expenses have been measured at the exchange amount, which is determined on a cost recovery basis.

	Three months ended			
		November 30, 2025		November 30, 2024
Cost reimbursement - SCSC	**$**	**-**	$	240,000
Legal fees – Farris		**195,866**		16,622
Total	**$**	**195,866**	$	256,622

b) Amounts owing to related parties are disclosed in Note 9 of the condensed interim consolidated financial statements. All amounts are unsecured, with no specific terms of repayment.

c) Compensation of directors and members of key management personnel, including amounts disclosed in Note 11(a) and (b) of the condensed interim consolidated financial statements were as follows:

	Three months ended			
		November 30, 2025		November 30, 2024
Exploration	**$**	**61,821**	$	55,276
Legal fees(1)		**195,866**		14,773
Reimbursement of expense(2)		**-**		2,612
Stock-based compensation		**113,130**		393,177
Wages and benefits		**115,000**		66,000
Total	**$**	**485,817**	$	531,838

(1) *Amounts are included in professional fees and share issuance costs.*
(2) *Amount is included in general and administrative expenses and wages and benefits.*

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) Critical Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Stock-based compensation and valuation of warrants

The fair value pricing of stock options and warrants issued are subject to the limitations of the Black-Scholes Option-Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option-Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

b) Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Carrying value and the recoverability of mineral properties

Management has determined that mineral property costs that have been capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits. Further, management exercises judgment in determining whether or not impairment indicators exist for its mineral properties.

Determination of functional currency

In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company, its Canadian subsidiaries, and its Colombian branch operations and subsidiaries is the Canadian dollar, while the functional currency of its US subsidiary is the US dollar.

New Standards, Interpretations and Amendments Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of these amendments on its consolidated financial statements.

Financial Instruments and Risk Management

Financial assets

Financial assets are classified at initial recognition as: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income.

- Amortized cost – A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.
- FVTPL – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.
- FVOCI – Investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of the fair value gains and losses to profit or loss following derecognition of the investment.
- Derivatives embedded in contracts where the host is a financial asset are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Impairment

An "expected credit loss" impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to the estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account, and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL, or the Company has opted to measure at FVTPL.

Fair Value Hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, receivables, reclamation bond, accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts, in guaranteed investment certificates, and in government treasury bills which are available on demand by the Company for its programs. Credit risk surrounding the Company's receivables is limited due to the nature of the receivables as they are primarily due from governmental agencies.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest Rate Risk – The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign Currency Risk – The Company has identified its functional currencies as the Canadian dollar and the US dollar. Business is transacted in Canadian dollars, US dollars, and Colombian pesos ("COP"). The Company maintains US dollar bank accounts in Canada and the United States and maintains COP bank accounts in Colombia to support the cash needs of its foreign operations. Management does not hedge its foreign exchange risk. As at November 30, 2025, one Canadian dollar was equal to $0.7162 US dollars and $2,685 COP.

c) Commodity Price Risk – While the value of the Company's mineral properties is related to the price of gold and silver and the outlook for these minerals, the Company does not currently have any operating mines and therefore does not have any hedging or other commodity-based risks with respect to its operating activities.

   Historically, the price of gold and silver has fluctuated significantly and is affected by numerous factors outside of the Company's control including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold and silver.

Forward-Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities;

conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This MD&A may contain information about adjacent properties on which we have no right to explore or mine. U.S. investors are advised that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund acquisitions and its other activities. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist.

Foreign Country Risk

The Company's principal mineral properties are located in rural Colombia. Over the past 20 years, the Government of Colombia has made strides in improving the social, political, economic, legal and fiscal regimes. However, operations in Colombia are still subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems including, but not limited to, unemployment and inequitable income distribution and unstable neighboring countries. The instability in neighboring countries could result in, but not limited to, an influx of immigrants which could result in a humanitarian crisis and/or increased illegal activities. Colombia is also home to a number of insurgency groups and parts of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, kidnapping, extortion and thefts and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its properties.

Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, or other matters.

Foreign Operations

The Company's key asset, the Santa Ana Project, and operations are located in Colombia. Colombia's legal and regulatory requirements in connection with companies conducting mineral exploration activities, banking system and controls as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's Colombian 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 business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on the members of management and the Board who have previous experience working and conducting business in Colombia to enhance its understanding of and appreciation for the local business culture and practices in Colombia. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Colombia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Colombia are beyond the control of the Company and may adversely affect its business.

Due to its location in Colombia, the Santa Ana Project depends in part upon the performance of the Colombian economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Colombian economy, price instabilities, currency fluctuations, inflation, interest rates, regulatory changes, taxation changes, social instabilities, political unrest and other developments in or affecting Colombia over which the Company does not have control. Because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect in which an entire region or class of investment is disfavoured by international investors, Colombia could also be adversely affected by negative economic or financial developments in other emerging market countries.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest.

Tax Matters

The Company is subject to income taxes and other taxes in a variety of jurisdictions and the Company's tax structure is subject to review by both Canadian and foreign taxation authorities. The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Government Regulation

The Company's mineral exploration activities in Colombia may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Government of Colombia can exercise its eminent domain powers in respect of the Company's assets in the event such action is required to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (expropiacion ordinaria), (ii) an administrative expropriation (expropiacion administrativa) or (iii) an expropriation for war reasons (expropiacion en caso de guerra). In all cases, the Company would be entitled to a fair indemnification for expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free market sale or the value of the asset as part of an ongoing business.

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisitions would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses, and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Commodity Prices

In the event that the Company has a producing mine in the future, the profitability of the Company's business will be largely contingent on the market price for the minerals sold by the Company. A significant reduction in the market price of the metals sold by the Company for any extended period could have a materially adverse effect on the Company's profitability and cash flow. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels, political and economic conditions, producer hedging activities, speculative activities, inflation, interest rates and currency exchange rates.

Exploration and Mining Risks

There is no assurance that any exploration activities that the Company may undertake in the future will result in the development of an economically viable mine project. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including without limitation: the characteristics of the ore body and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

Dependence on Key Personnel

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Capital Market

Historically the Company has been financed through the issuance of common shares and other equity securities. Although the Company has been successful in the past in obtaining financing, the Company has limited access to financial resources and there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. The ability of the Company to arrange additional financing will depend, in part, on prevailing debt and equity market conditions, and other factors. As a consequence, global economic and financial conditions could adversely impact the Company's financial status and share price.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Disclosure of Data for Outstanding Common Shares, Stock Options, Warrants and DSU

The following table summarizes the outstanding common shares, stock options and warrants of the Company:

	As at November 30, 2025	Date of this MD&A
Common Shares	$ 464,096,909	$ 473,106,909
Stock Options	29,975,000	26,425,000
Common Share Purchase Warrants	83,147,108	77,687,108
DSU	37,500	37,500

Details of the outstanding stock options as at the date of this MD&A:

Number of options outstanding	Number of options exercisable	Exercise Price per Share	Expiry Date
2,800,000	**2,800,000**	0.30	Apr 19, 2026
1,600,000	**1,600,000**	0.22	Apr 08, 2027
250,000	**250,000**	0.25	Oct 05, 2027
400,000	**400,000**	0.26	Oct 05, 2027
6,550,000	**6,550,000**	0.22	Jul 20, 2028
250,000	**250,000**	2.00	Jan 26, 2027
68,750	**68,750**	2.80	Jan 26, 2027
6,250	**6,250**	0.92	Jan 26, 2027
125,000	**125,000**	0.44	Dec 8, 2027
875,000	**875,000**	0.20	Jul 18, 2028
2,156,250	**2,156,250**	0.16	Mar 26, 2029
500,000	**500,000**	0.27	Oct 31. 2029
6,250,000	**6,250,000**	0.25	Oct 31. 2029
4,093,750	**2,737,500**	0.20	Apr 30, 2030
500,000	**250,000**	0.29	Aug 5, 2030
26,425,000	**24,818,750**		

Details of the outstanding common share purchase warrants as at the date of this MD&A:

Number of warrants outstanding	Exercise Price per Share	Expiry Date
4,746,073	0.30	Jul 7, 2026
11,377,000	0.22	Mar 14, 2026
11,363,636	0.30	Oct 2, 2026
16,495,636	0.30	Mar 27, 2027
814,763	0.22	Mar 27, 2027
32,890,000	0.55	Oct 3,2027
77,687,108		

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Off-Balance Sheet Transactions

There are no off-balance sheet transactions that have not been disclosed herein.

Internal Controls Over Financial Reporting

The Company's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR"). Except as noted below, our ICOFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management of the Company recognizes that any controls and procedures, no matter how well conceived and operated, have inherent limitations. As a result, even those systems designed to be effective can only provide reasonable assurance, and not absolute assurance, of achieving the desired control objectives, and management necessarily was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

In common with many other smaller companies, the Company has insufficient resources to appropriately review increasingly complex areas of accounting such as those in relation to non-routine significant transactions and/or carrying value and recoverability of mineral properties. To remedy this deficiency in its ICOFR, the Company shall engage the services of an external accounting firm to assist in applying complex areas of accounting as and when needed.

Management performed an assessment of the Company's ICOFR as at November 30, 2025. Based upon the results of that assessment as at November 30, 2025 management concluded that its internal control over financial reporting is effective.

Changes in Internal Controls over Financial Reporting

Except as disclosed above, there have been no changes in our internal control over financial reporting during the three months period ended November 30, 2025 that have materially affected, or are reasonably likely to materially affect, our ICOFR.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and at the Company's website www.outcropsilverandgold.com.