Cartier Silver Corporation
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Cartier Silver Corporation (the "Company") for the 6 months ended June 30, 2025 and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of August 26, 2025.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

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

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 10 for Material assumptions and risk factors for forward-looking statements.

The Company
The Company is a public company engaged in the acquisition, exploration and development of mineral resource properties. The Company is a reporting issuer in Ontario, British Columbia and Alberta and its common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the trading symbol "CFE".

Overall Performance

Transfer of interest in Minera Cartier Bolivia S.R.L.
On April 2, 2025, the incorporating shareholders of Minera Cartier Bolivia S.R.L. ("Minera Cartier") transferred a 98% interest in Minera Cartier to the Company for no consideration. The Company has funded Minera Cartier since its inception.

The Company has an option to increase its interest in Minera Cartier to 99% by purchasing a 1% interest from the incorporating shareholders of Minera Cartier for US$3,000,000.

Sale of interest in Minera Cartier
On July 21, 2025, a Bolivian-based arm's length party acquired a 15% equity interest in Minera Cartier for US$500,000.

Investment in Eloro Resources Ltd.
At June 30, 2025, the Company held 2,540,000 common shares of Eloro (December 31, 2024 - 2,436,049 shares) with a fair value of $3,200,462 (December 31, 2024 - $2,119,362).

Chorrillos, Bolivia
Minera Cartier holds the following interests in Chorrillos:

Chorrillos option	**Sq.km.**
Gonalbert	2.5
Felicidad	1.0
Staked claims	
CSB-02	37.0
	40.5

Chorrillos option
Pursuant to a definitive agreement dated December 12, 2022 (“Definitive Agreement”), as amended on December 13, 2024, Minera Cartier has the option to acquire a 100% interest in the Chorrillos Project located in southern Bolivia, comprising two separate properties known as the Gonalbert and Felicidad. In order to earn its interest, Minera Cartier must make option payments of US$4,500,000, as follows:

	Percentage of capital quotas		Option payment	
Deadline	**To be acquired**	**Acquired**	**To be paid US$**	**Paid US$**
June 12, 2023	–	–	–	80,000
December 12, 2023	–	30	–	220,000
June 12, 2025	–	20	–	500,000
June 12, 2026 (extended from December 12, 2025)	20	–	700,000	–
June 12, 2027 (extended from December 12, 2026)	20	–	1,000,000	–
June 12, 2028 (extended from December 12, 2027)	10	–	2,000,000	–
	50	50	3,700,000	800,000

Staked claims
On November 22, 2022, Minera Cartier staked claim CSB-2 located in the same belt about 5 km south of Tupiza, Bolivia.

Chorrillos Project, Exploration
As at June 30, 2025, the Company has incurred the following cumulative exploration and evaluation expenditures on the Chorrillos Project:

	December 31, 2024 $	Expenditures $	June 30, 2025 $
Chorrillos Project	2,349,277	–	2,349,277

The Chorrillos Project area is predominantly underlain by Ordovician basement sediments that have been intruded by a Tertiary-age volcanic complex of dacites, rhyodacites, tuffs and epiclastic sediments. Alteration and polymetallic mineralization are widespread in the region characteristic of intermediate to high sulphidation epithermal systems.

On May 9, 2023, the Company filed on SEDAR+ an independent technical report (“Technical Report”) by Micon International Limited (“Micon”), prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report, authored by Mr. Charley Murahwi, P.Geo., Pr. Sci. Nat., FAusIMM, of Micon, supports the Company’s planned exploration program at the Los Chorrillos Silver Project. The Technical Report can also be retrieved on the Company’s website, www.cartiersilvercorp.com.

A two-phase exploration program is recommended in the Technical Report. Phase I includes targeted exploration, geoscientific studies (Induced Polarization and Magnetometry) and limited sampling and is estimated at $400,000. The Phase II exploration program, contingent on the successful completion of Phase 1, includes 5,000m of diamond drilling and is estimated to cost $2,000,000. Micon concludes that the budget under consideration is reasonable and justified and recommends that the Company conduct the activities.

On June 7, 2023, the Company announced that geophysical and geological work has outlined an epithermal silver polymetallic target over an area of 800m by 500m on the Gonalbert Property.

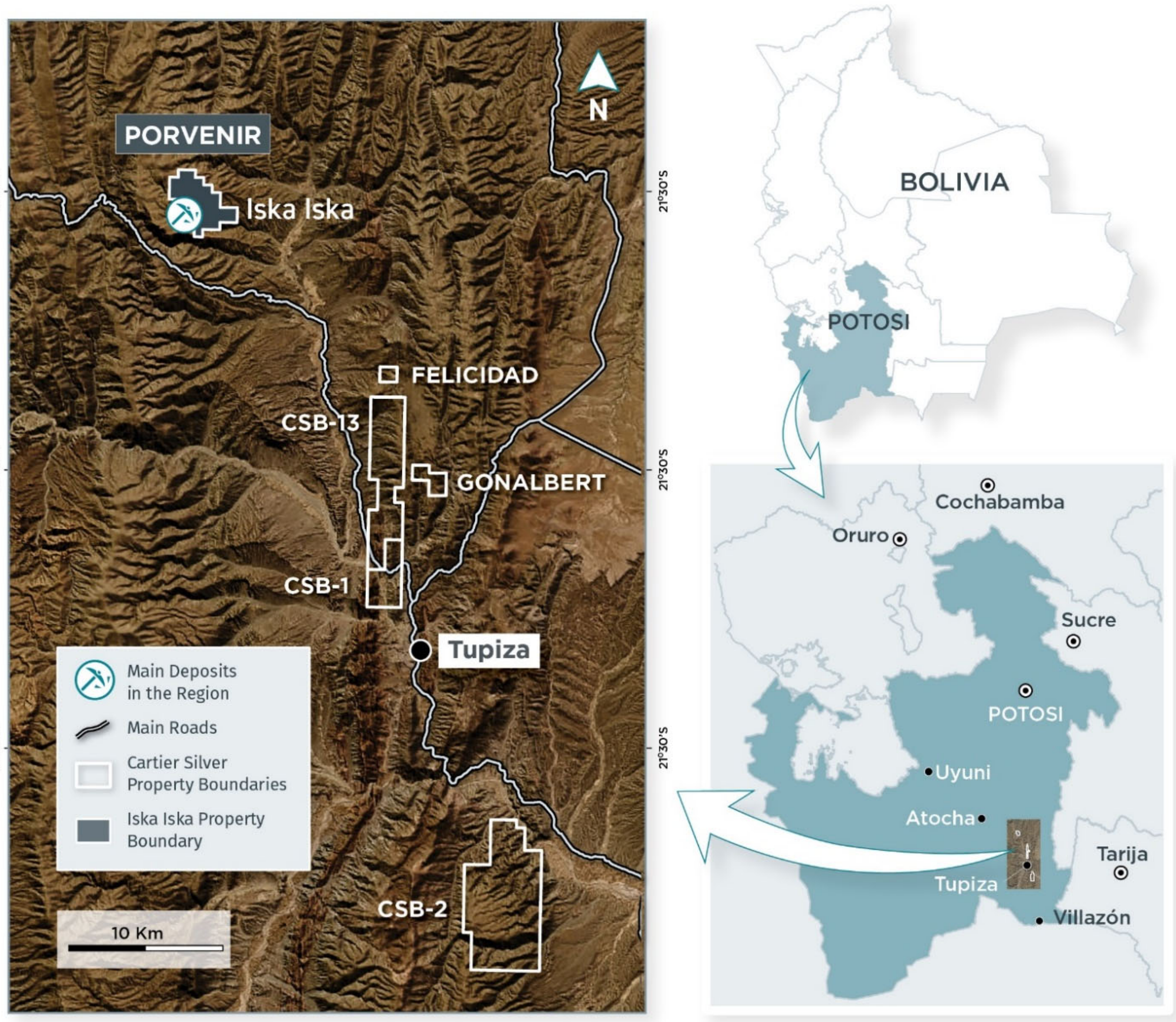
On June 29, 2023, the Company announced that diamond drilling commenced to test geophysical and geological targets for epithermal Ag-Pb-Zn mineralization on the Gonalbert Property.

On September 7, 2023, the Company reported the first results of the diamond drilling, including discovery hole DGL-01, which intersected 49.19 g Ag/t, 1.35% Zn and 1.31% Pb over 44.76m, which included a higher-grade interval of 137.42 g Ag/t, 7.91% Zn and 5.6% Pb over 5.60 m.

On November 2, 2023, the Company announced the results from an extensive underground channel sample in eight principal areas over a strike length of 2 km and the results from two additional diamond drill holes at Gonalbert. The systematic channel sampling of the underground artisanal workings reported high-grade silver, lead and zinc values. The channel sampling confirmed the high-grade nature and extensions of silver-rich structures with increasing grades at depth, which are important targets for further diamond drilling. Additionally, the surface geological reconnaissance of the Bolivian polymetallic-type mineralization away from the historic mines reveals mineral continuity in an area that has not been historically explored, which significantly expands the exploration potential.

The Company is continuing its Phase II exploration program.

FIGURE 1 – Cartier Silver's holdings, including areas under option, in the Chorrillos Project, Potosi Department, Bolivia.



Gagnon, Quebec

The Company has incurred the following cumulative exploration and evaluation expenditures on Gagnon:

	December 31, 2024	Expenditures	June 30, 2025
	$	$	$
Gagnon	3,917,054	10,768	3,927,822

The Company owns a 55% interest in Round Lake (formerly known as Penguin Lake, Black Dan and Aubrey-Ernie) consisting of 111 claims (December 31, 2024 - 111 claims) covering 58.75 square kilometres (December 31, 2024 - 58.75 square kilometres) in the Fermont Iron Ore District in the Labrador Trough in northeastern Québec, adjacent and in close proximity to Arcelormittal's Mont Reed property which encompasses the Mont Reed Mine deposit. Champion Iron Mines

Ltd. (“Champion”) owns the remaining 45% interest in Gagnon.

A joint venture was formed between the Company and Champion to incur additional exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest would be reduced solely to a 1% royalty. The other joint venture partner will have the option to reduce the royalty from 1% to 0.5% by making a payment of $3,000,000. In the event that a joint venture partner proposes to acquire any property within 10 kilometres of Gagnon, the acquirer must offer the property at cost to the other party for inclusion in Gagnon.

Further information on Gagnon can be found in an independent National Instrument 43-101 Mineral Resource Estimate for Penguin Lake prepared by Chrystal Kennedy of Geochryst Geological Consulting and Abder Ladidi, P. Geo., of MRB & Associates dated February 3, 2014 and filed on SEDAR+ on February 4, 2014.

Substantive expenditure on further exploration and evaluation of mineral resources at Gagnon is neither budgeted or planned.

Big Easy, Newfoundland and Labrador
The Company has incurred the following cumulative exploration and evaluation expenditures on Big Easy:

	December 31, 2024	**Expenditures**	**June 30, 2025**
	$	**$**	**$**
Big Easy	6,544,343	1,500	6,545,843

The Company owns a 100% interest in Big Easy consisting of 278 mining claims (December 31, 2024 - 318 mining claims) covering 70 square kilometres (December 31, 2024 - 80 square kilometres) located in Newfoundland and Labrador. Big Easy is subject to a 3% net smelter royalty (“NSR”).

Further information on Big Easy can be found in an independent National Instrument 43-101 Technical Report prepared by Mercator Geological Services Limited and filed on SEDAR+ on June 5, 2018. The NI 43-101 Report summarizes all historical work on the property and has an effective date of April 20, 2018.

Substantive expenditure on further exploration and evaluation of mineral resources at Big Easy is neither budgeted or planned.

Risks and Uncertainties

Going concern
The Company is in the exploration stage and does not generate revenue. For the year ended December 31, 2024, the Company had a working capital deficit of $603,406 (December 31, 2024 - $162,760) and for the 6 months ended June 30, 2025, the Company incurred an operating loss of $363,710 (2024 - $712,378) and a cashflow deficit from operating activities of $353,642 (2024 - $842,330). The losses and cashflow deficits limit the Company’s ability to fund its operations and the acquisition, exploration and development of its mineral properties.

At June 30, 2025, the Company has an investment in Eloro with a fair value of $3,200,462. The Company has classified the investment in Eloro as a long-term asset as it does not expect to realize the investment within the next 12 months.

The continued operation of the Company is dependent primarily upon the Company’s ability to secure advances from related parties and issue of common shares to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. As a result, there is material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

Exploration
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company’s control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

Results of Operations

	3 months ended June 30, 2025	3 months ended June 30, 2024	6 months ended June 30, 2025	6 months ended June 30, 2024
	$	$	$	$
Expenses				
Professional fees	20,175	32,970	41,584	59,137
Consulting fees	75,000	80,000	157,500	170,750
General and administrative	83,158	79,481	123,508	124,304
Investor relations	6,300	62,856	14,600	84,278
Exploration and evaluation	5,916	223,136	12,268	257,617
Interest on refundable tax credit assessment payable	12,000	–	19,258	–
Accretion of lease liability	1,263	1,954	2,704	4,074
Depreciation	11,088	11,088	22,176	22,176
Gain on statute-barred accounts payable	–	(1,130)	(20,888)	(1,130)
Recoveries	(4,500)	(4,500)	(9,000)	(8,828)
	210,400	485,855	363,710	712,378
Operating loss	(210,400)	(485,855)	(363,710)	(712,378)
Gain on sale of investment in Eloro	–	–	27,068	–
Increase (decrease) in fair value of investment in Eloro	1,039,424	(485,860)	979,533	(2,333,860)
Loss and comprehensive loss	829,024	(971,715)	642,891	(3,046,238)

6 months ended June 30

The Company recorded income of $642,891 in the current period compared to a loss of $2,046,238 in the comparative period of the previous year. The decrease in loss reflects the following:

a) a decrease in exploration and evaluation to $12,268 ($257,617).
b) an increase in fair value of investment in Eloro of $979,533 (2024 - decrease of $2,333,860).

3 months ended June 30

The Company recorded operating income of $829,924 in the current period compared to a loss of $971,715 in the comparative period of the previous year. The decrease in loss reflects the following:

a) a decrease in exploration and evaluation to $5,916 (2024 - $257,617).
b) an increase in fair value of investment in Eloro of $1,039,424 (2024 - decrease of $485,860).

Summary of Quarterly Results

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
	$	$	$	$	$	$	$	$
Revenue	–	–	–	–	–	–	–	–
Income (loss)								
- Total	(5,461,553)	(118,378)	(2,074,523)	(971,715)	(1,137,032)	(245,939)	(186,133)	829,024
- Per share	(0.15)	–	(0.05)	(0.02)	(0.02)	(0.01)	–	0.02

Loss includes the following increase (decrease) in fair value of the investment in Eloro:

Quarter	$
Q2 2023	(113,345)
Q3 2023	(4,375,080)
Q4 2023	816,000
Q1 2024	(1,848,000)
Q2 2024	(485,860)
Q3 2024	(776,987)
Q4 2024	(92,310)
Q1 2025	(59,891)
Q2 2025	1,039,424

Liquidity and Capital Resources

Capital resources

At June 30, 2025, the Company had a working capital deficit of $603,406 which includes accounts payable of $164,598 owing to management and due to Eloro of $372,627 which will be settled by the issue of common shares. The Company has an investment in Eloro with a fair value of $3,200,462 which has been classified as a long-term asset as it does not expect to realize the investment within the next 12 months.

As the Company is in the exploration stage and has no revenue, the Company has financed its operations primarily with advances from related parties and the issuance of common shares. The Company is dependent upon the support of its creditors and the Company's ability to secure advances from related parties and issue of common shares to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral properties.

Corporate and general costs for the years ended December 31, 2024 and 2023 were approximately $880,000 and $949,000, respectively. For the year ended December 31, 2025, the Company estimates its corporate and general costs at approximately $900,000. For the 6 months ended June 30, 2025, the Company incurred corporate and general costs of $340,000. Management is of the opinion that sufficient working capital will be obtained from a future financing to meet the Company's corporate and general costs.

On July 21, 2025, the Company made an option payment of US$500,000 with respect to Chorrillos that was due on June 12, 2025.

Transactions with Related Parties

	6 months ended June 30, 2025 $	Outstanding at June 30, 2025 $
Legal fees		
Dickinson Wright LLP, a law firm associated with Don Sheldon, a director, for legal fees	–	3,190
Consulting fees		
Gambier Holdings Corp., a company controlled by Thomas G. Larsen, for his services as Chief Executive Officer	60,000	11,300
A.S Horvath Engineering Inc., a company controlled by Alexander Horvath, a director	–	18,810
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	45,000	68,079
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice President and Corporate Secretary	45,000	63,219

The Company and Eloro share office premises pursuant a lease which is a joint and several commitment. For other related party transactions, see page 1, *Overall performance, Investment in Eloro*.

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, receivables, accounts payable and accrued liabilities, due to Eloro Resources Ltd. and lease liability

The fair values of cash, receivables, accounts payable and accrued liabilities due to Eloro Resources Ltd. and lease liability at June 30, 2025 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

The Company accounts for its investment in Eloro at fair value using level 1 inputs.

Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. Accounts payable and accrued liabilities are subject to normal trade terms.

The following table sets out financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Accounts payable and accrued liabilities $	**Due to Eloro Resources Ltd. $**	**Lease liability $**	**Total $**
Less than 1 year	294,571	372,627	49,096	716,294
1-5 years	–	–	27,110	27,110
Balance, June 30, 2025	294,571	372,627	76,206	743,404

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
Equity price risk arises from the Company's marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. At June 30, 2025, the Company is exposed to equity price risk on its investment in Eloro. At June 30, 2025, the Company estimates that if the market price of its investment in Eloro had changed by 10%, with all other variables held constant, the fair value would have increased or decreased by $320,000.

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The majority of the Company's cash is held in Canadian dollars and the Company makes expenditures denominated in US dollars and Bolivian bolivianos. At June 30 2025, the Company had nominal financial instruments denominated in US dollars or Bolivian bolivianos.

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments.

Capital management
Capital of the Company consists of share capital, contributed surplus, warrants and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration-stage company and has no revenues, its principal sources of capital is from advances from related parties and the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements
The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
6	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from a future financing to meet the Company's corporate and general costs."	The Company will obtain working capital from a future financing.	The Company is unable to obtain future financing to meet its liabilities and commitments as they become due.
6	Liquidity and Capital Resources "Management is of the opinion that the option payment will be funded by a future financing and/or will be deferred."	The payment of the option payment will be funded by a future financing and/or will be deferred.	The Company is unable to obtain future financing and/or defer the option payment.

Other Information

Additional disclosure for venture companies without significant revenue
The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the periods indicated.

General and administrative expenses

	6 months ended June 30, 2025 $	2024 $
Office	104,920	105,584
Public company costs	18,588	18,720
	123,508	124,304

Exploration and evaluation expensed

	6 months ended June 30,	
	2025	**2024**
	$	**$**
Property		
Chorrillos Project	–	245,475
Big Easy	1,500	4,674
Gagnon	10,768	7,468
	12,268	257,617

Shares outstanding as at August 26, 2025

Authorized:
Unlimited number of common shares.

Outstanding:
46,977,522 common shares.

Stock options

Authorized:
4,697,752 stock options, representing 10% of the issued and outstanding common shares.

Outstanding:

Exercise price	**Expiry date**	**Number of stock options issued and exercisable**
$0.85	February 3, 2026	830,000
$0.78	December 31, 2027	2,705,000
$0.60	April 24, 2028	150,000
$0.62	July 7, 2028	150,000
$0.72	July 26, 2028	100,000
		3,935,000

Warrants

Exercise price	**Expiry date**	**Number of warrants**
$0.50	March 7, 2026	3,600,000