



**Management's Discussion and Analysis**  
**For the Nine Months Ended December 31, 2025**  
**Dated: February 24, 2026**

## **Pacifica Silver Corp.**

(An Exploration Stage Company)  
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### **Introduction**

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Pacifica Silver Corp. (the "Company") is for the nine months ended December 31, 2025, and is dated February 24, 2026. On July 16, 2025, the Company changed its name to Pacifica Silver Corp. (formerly Roberto Resources Inc.) This MD&A was prepared to conform to National Instrument ("NI") 51-102F1 and was approved by the Board of Directors prior to its release and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended December 31, 2025, and the Company's audited financial statements years ended March 31, 2025, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards. The Company's functional and presentation currency is the Canadian dollar, and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares trade on the Canadian Securities Exchange under the symbol "PSIL", on the OTCQB Venture Market under the symbol "PAGFF" and on the Frankfurt Stock Exchange under the symbols "Y2M" and "WKN: A40MYT".

Additional information relating to the Company is available at [sedarplus.ca](http://sedarplus.ca).

### **Qualified Persons**

Patrick Loury, AIPG, CPG, is a Qualified Person responsible for the technical information included in this MD&A related to the Claudia property in Mexico.

Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS is the Qualified Person responsible for the technical information included in this MD&A related to the Janampalla property in Peru.

### **Mineral Properties**

The Company's current focus is on the recently acquired Claudia property located in Durango, Mexico. The Company also holds an option to acquire a 100% interest in the Janampalla property located in the Huancavalica Province of Central Peru.

#### ***Claudia Property, Durango, Mexico***

The Company acquired the Claudia property, which encompasses a land package of 11,876 hectares located in Durango, Mexico, from Durango Gold Corp. ("Durango Gold") on July 17, 2025.

The property hosts high-grade silver and gold mineralization in quartz-adularia veins and breccias emplaced along multiple northwest-striking structures forming an 11-kilometre-long horsetail structural complex. The property includes several previously identified mineralized zones such as Aguilareña, Guadalupana, Tres Reyes, La Concepción, Santiaguera, Mina de Oro, Mina Vieja, El Grullo, Noche Buena, Don José, El Cristo, and Lizeth vein swarms. One of these structures, the Aguilareña vein, was previously explored by a former operator who developed a 90-metre-deep shaft and three levels of vein excavation at approximately 40, 60, and 90 metres below surface. The second and most extensive level extends roughly 770 metres in length.

Drilling prior to 2025 tested less than 10% of the total mapped strike length of the large vein array on the property. Surface mapping and trenching by previous operators, coupled with multiple small-scale historical mine workings, suggest strong potential for additional high-grade gold-silver discoveries along both the Aguilareña and Guadalupana veins, and across at least 10 other untested structures in the vein array.

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The property is drill-ready with environmental permits (Informe Preventivo) granted on August 30, 2021, by the Secretaría de Medio Ambiente y Recursos Naturales, authorizing 146 drill sites with minimal surface impact, ideal for track-mounted or man-portable diamond core drills. This permit remains valid for five years from the issuance date. Subsequent to quarter end, the Company announced it had received new permits authorizing exploration drilling at up to 153 additional drill sites on its 100% owned Claudia Silver-Gold Project. The newly approved permits enable the Company to drill test several high-priority targets identified from the results of 325 surface rock chip samples collected in 2022 and assayed last year as part of its property-wide exploration program (see news from October 9, 2025).

The Company commenced an 8,000-metre Phase I drill program on September 22, 2025. The program began with a single drill rig, with an additional rig added in October and a third rig added in November to accelerate the completion of the program. The program aims to expand areas of known high-grade silver-gold mineralization by stepping out from higher-grade intercepts encountered in 2021 drilling by Durango Gold along portions of the Aguilareña, Guadalupana, and Veta Central veins, and drill testing high-priority, previously undrilled targets at the Mark Twain, Veta West, and Veta Justina veins.

In tandem with the Phase I drill campaign, the Company initiated a property-wide exploration program consisting of surface sampling, geological mapping, and a 27-line km Induced Polarization (IP) and resistivity survey. As part of this program, the Company submitted 325 previously un-assayed surface rock chip samples collected in 2022 for assaying. Approximately 85% of the samples were collected from vein outcrops south and east of the artisanal Tres Reyes workings, focused on the Veta Justina (Justina vein) and the southern Guadalupana-Mina Vieja vein horse-tail area. The remaining 15% were taken during early-stage reconnaissance traverses from outcropping veins located up to 3 km north and 2 km east of the Aguilareña-central Guadalupana area.

Assay results from the surface rock chip samples were released on October 9, 2025, confirming that high-grade gold and silver mineralization is far more extensive than previously recognized at the Claudia Project. The results extended significant silver and gold mineralization potential of the Aguilareña-Tres Reyes veins for at least 500 m south of the historical Tres Reyes mine and provide multiple attractive drill targets along Veta Central, Veta Justina and near Mina Vieja. Consequently, the Company has identified the Veta Justina and Mina Vieja areas as new high-priority drill targets and is in the process of identifying drill sites that need to be permitted for drilling activities in the first quarter of 2026.

Gold and silver assays from the first 10 of 29 Phase I drillholes were released on December 15, 2025. Initial results feature 1,905 g/t Ag over 0.85 m in hole 25CLAU039D, the highest silver grade recorded since the property was consolidated in 1991. Results have also extended high-grade mineralization along the main Aguilareña vein system by more than 300 m north of historical underground workings and 55 m north of historical hole 21CLAU011D which intersected 4.05 m at an average of 10.54 g/t Au and 317 g/t Ag from 158.75 to 162.8 m. In addition, drilling at the Guadalupana vein down-dip from historical drill holes has intersected wider vein intervals which include hydrothermal breccia facies with textures indicating multiple phases of hydrothermal fluid boiling at depth—a highly favourable setting for silver and gold mineralization. Assay results from the remaining 19 Phase I drillholes are expected to be released in Q1 2026. Highlight results from the first 10 drillholes are listed below:

- **Hole 25CLAU039D intersected 6.35 m of 2.94 g/t Au and 313 g/t Ag from 192.5 to 198.85 m, including:**
  - **1.30 m of 6.40 g/t Au and 1,390 g/t Ag, including**
  - **0.85 m of 9.27 g/t Au and 1,905 g/t Ag**

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- **Hole 25CLAU037D intersected 6.55 m of 3.38 g/t Au and 74 g/t Ag from 116.95 to 123.5 m, including:**
  - **3.45 m of 5.10 g/t Au and 74 g/t Ag**

Additional detailed geological mapping and systematic surface sampling is underway to enhance the Company's understanding of the mineralized systems at the Claudia property, of which only a small portion has been mapped and sampled by previous operators. Many of the earlier-stage targets, such as La Concepcion, Providencia, Mina de Oro/Mina Vieja, include historical mine workings that have yet to be mapped and sampled. This work aims to identify and delineate potentially many more vein outcrops, particularly within the northwest-striking horsetail structural complex, and to refine the structural and lithological controls on high-grade silver-gold mineralization. The Company believes there is strong potential to define new high-priority drill targets for upcoming drill programs.

### ***Janampalla Property, Lima, Peru***

On December 9, 2025, the Company gave notice of termination of the option agreement and recognized an impairment against all previously capitalized acquisition costs.

### ***Mineral Property Acquisition Costs***

Mineral property acquisition costs as of December 31, 2025 were:

	<b>Janampalla</b>	<b>Claudia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, March 31, 2025	61,000	-	<b>61,000</b>
Asset acquisition	-	7,083,286	<b>7,083,286</b>
Impairment	(61,000)	-	<b>(61,000)</b>
<b>Balance, December 31, 2025</b>	<b>-</b>	<b>7,083,286</b>	<b>7,083,286</b>

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**Exploration and Evaluation Expenditures**

Exploration and evaluation expenditures for the nine months ended December 31, 2025 and 2024 were:

	Janampalla		Claudia		Total	Total
	\$	\$	\$	\$	\$	\$
	2025	2024	2025	2024	2025	2024
Assaying	(2,537)	40,986	295,632	-	<b>293,095</b>	40,986
Camp costs	-	12,000	125,120	-	<b>125,120</b>	12,000
Community engagement	-	3,285	24,446	-	<b>24,446</b>	3,285
Concession fees	-	11,437	99,472	-	<b>99,472</b>	11,437
Consulting	-	32,200	-	-	-	32,200
Drilling	-	-	1,329,474	-	<b>1,329,474</b>	-
Fines and surcharges	-	-	265,396	-	<b>265,396</b>	-
General exploration	-	-	19,334	-	<b>19,334</b>	-
Geological fees	-	15,500	262,513	-	<b>262,513</b>	15,500
IVA	-	-	238,396	-	<b>238,396</b>	-
Payroll	-	-	57,161	-	<b>57,161</b>	-
Property and equipment rental	-	-	75,731	-	<b>75,731</b>	-
Surveying	-	10,000	-	-	-	10,000
Travel	-	6,071	8,627	-	<b>8,627</b>	6,071
	<b>(2,537)</b>	<b>131,479</b>	<b>2,801,302</b>	<b>-</b>	<b>2,798,765</b>	<b>131,479</b>

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### Results of Operations

#### Nine Months

The Company incurred a net loss of \$4,409,606 for the nine months ended December 31, 2025 (2024 - \$445,964).

	2025	2024
	\$	\$
Bank charges	2,432	1,014
Consulting	528,548	78,200
Currency exchange	45,495	563
Exploration and evaluation	2,798,765	131,479
Investor relations and corporate development	113,511	4,225
Insurance	6,195	-
Office expenses	61,906	13,365
Professional fees	201,240	45,860
Regulatory and filing fees	44,418	30,123
Share-based compensation	615,907	142,270
Mineral property impairment	61,000	-
Other income	(69,811)	(1,135)
<b>Net loss and comprehensive loss for the period</b>	<b>4,409,606</b>	<b>445,964</b>

On July 17, 2025, the Company completed an asset acquisition which involved acquiring all outstanding shares of Cielo Azul Resources, S.A. de C.V. ("Azul"). The financial results of Azul have been consolidated effective from that date and are reflected in the results for the period. The material impact of this has been reflected in additional consulting fees with respect to local management fees for certain officers and directors, additional exploration and evaluation costs for work performed at the Claudia property (see *Mineral Properties*) and professional fees with respect to valuation fees and local audit and accounting.

In addition to the above, the Company also incurred increased consulting and office expenses in the current period arising from contractual arrangements with certain officers and directors (see *Related Party Transactions*).

An initial exploration program and assay evaluation was completed at Janampalla during the prior period (see *Mineral Properties*) and a credit for assay overcharging was received in the current period. On December 9, 2025, the Company gave notice of termination of the Janampalla option agreement and recognized an impairment against all previously capitalized acquisition costs.

Professional fees and regulatory and filing fees increased compared to the prior period due to costs incurred related to exchange listing fees and new listing on the OTCQB Venture Market, news releases, audit and accounting and legal fees for general corporate matters.

Investor relations and corporate development costs consist of marketing and communications services, sponsorship, website development and attendance at conferences and trade shows.

Significant portions of exploration costs and certain overhead are now incurred in US dollars or Mexican Pesos and amounts presented include the effect of a fluctuating value of the Canadian dollar against those currencies.

Non-cash share-based compensation expense is recognized as stock options are granted and vest.

Other income was recognized mainly with respect to interest earned on surplus funds invested.

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### Three Months

The Company incurred a net loss of \$3,157,650 for the three months ended December 31, 2025 (2024 - \$136,096).

	2025	2024
	\$	\$
Bank charges	1,091	255
Consulting	270,644	72,000
Currency exchange	57,134	762
Exploration and evaluation	2,054,261	51,923
Investor relations and corporate development	61,715	691
Insurance	4,790	-
Office expenses	51,145	4,561
Professional fees	97,050	3,824
Regulatory and filing fees	12,994	3,215
Share-based compensation	529,565	-
Mineral property impairment	61,000	-
Other income	(43,739)	(1,135)
<b>Net loss and comprehensive loss for the period</b>	<b>3,157,650</b>	<b>136,096</b>

The significant changes over the comparative period relate to the effect of the consolidation of the financial results of Azul reflecting exploration and evaluation costs incurred during the period at the Claudia property (see *Mineral Properties*) and non-cash share-based compensation expense as stock options vested.

### Summary of Quarterly Results

The following financial data was derived from the Company's financial statements:

Three months ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	nil							
Net loss	73,742	109,932	199,936	136,096	455,064	115,430	1,136,526	3,157,650
Net loss per share	0.01	0.01	0.01	0.01	0.02	0.01	0.03	0.05

The aggregate sum of the quarterly amounts per share may not equal the year-to-date per share amounts due to rounding in the calculations.

The Company commenced active operations in early 2024. The majority of costs incurred in the three months ended March 31, 2024, to June 30, 2025 were with respect to mineral property exploration expenses on Janampalla, consulting fees arising from contractual arrangements with certain officers and directors, professional and legal fees and regulatory filing fees related to the Company's Initial Public Offering, ongoing exchange listing fees, audit and accounting and other legal fees for general corporate matters and the acquisition of the Claudia property. During the three months ended September 30, 2025, the Company completed its asset acquisition of Azul and consolidated effective from that date with the most significant effect being the recognition of additional exploration and evaluation costs for work performed at the Claudia property. During the three months ended December 31, 2025, September 30, 2025 and 2024, non-cash share-based compensation expense was recognized relating to the grant of stock options.

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### Financial Condition, Liquidity and Capital Resources

As of December 31, 2025, the Company had working capital of \$7,027,146. During the nine months ended December 31, 2025, the Company utilized cash in operating activities of \$3,682,018 and for investing activities of \$329,080 and realized cash from financing activities of \$11,790,849 which comprised non-brokered private placements for gross proceeds of \$11,000,000, less cash issuance costs of \$16,963, \$807,722 received through exercise of stock options, share purchase warrants and agent options and \$90 acquired through its asset acquisition.

Proposed use of proceeds from these financings are summarized below:

#### July 2025 Financing

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)
Ciel Azul – Claudia Project arrears and payables (paid)	1,000,000	1,000,000
<b>Total</b>	<b>1,000,000</b>	<b>1,000,000</b>

#### August 2025 Financing

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)
Ciel Azul – Claudia Project exploration and development program	7,000,000	2,798,765
General and administrative	1,200,000	1,003,735
Unallocated working capital	1,800,000	6,197,500
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

On January 23, 2026, the Company closed a brokered private placement financing of 15,870,000 common shares at a price of \$1.45 per common share gross proceeds of \$23,011,500. Raymond James Ltd. acted as lead agent and sole bookrunner in connection with the private placement, on behalf of a syndicate of agents, which included Research Capital Corporation (collectively, the "Agents"). Pursuant to an agency agreement between the Company, Raymond James Ltd. and Research Capital Corporation, the Company: (i) paid a cash fee of \$1,260,690; and (ii) issued 414,031 compensation warrants (the "Compensation Warrants") to the Agents. Each Compensation Warrant is exercisable to purchase one common share at a price of \$1.45 per common share for a period of two years expiring on January 23, 2028.

#### January 2026 Financing

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)
Ciel Azul – Claudia Project exploration and development program	17,000,000	-
General and administrative	3,000,000	-
Unallocated working capital	3,011,500	-
<b>Total</b>	<b>23,011,500</b>	<b>-</b>

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The Company does not hedge against foreign exchange movements and raises funds in Canadian dollars whereas significant portions of exploration costs, and certain other overhead, are incurred in US dollars or Mexican Pesos. In addition, the Company does not yet generate any revenue from operations and, for the foreseeable future, will need to rely upon issuance of share capital to finance future exploration and administrative activities. Although the Company has been successful in its financing initiatives, there can be no assurance that the Company will be able to obtain adequate future financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

### Related Party Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees in the amount of \$188,750 (2024 - \$30,000) were charged by 14745177 BC Limited, a company controlled by Todd Anthony, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$19,687 (March 31, 2025 - \$24,500).
- (b) Fees in the amount of US\$50,000 (plus applicable Mexican tax less withholdings) (2024 - \$nil) were charged by Fernando Berdegue, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$nil).
- (c) Fees in the amount of \$65,000 (2024 - \$18,025) were charged by Alan Tam Inc., a company controlled by Alan Tam, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$12,250).
- (d) Fees in the amount of MXN P\$843,288 (plus applicable Mexican tax less withholdings) (2024 - \$nil) were charged by Octavio Lizardi, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$nil).
- (e) Fees in the amount of \$20,000 (2024 - \$15,025) were charged by Lattz Equity Inc. a company controlled by Darien Lattanzi, a director of the Company until September 2025, for consulting services. Accounts payable as at September 30, 2025 were \$nil (March 31, 2025 - \$9,800).
- (f) Fees in the amount of \$1,000 (2024 - \$nil) were charged by Ramon Mendoza Reyes, a director of the Company, for director fees.
- (g) Fees in the amount of \$1,000 (2024 - \$nil) were charged by Sophie Hsia, a director of the Company for director fees.
- (h) Rent in the amount of \$13,500 (2024 - \$7,550) was charged by Munchen Motorwerks Limited, a company controlled by Darien Lattanzi, a director of the Company until September 2025.

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management for the nine months ended December 31, 2025 and 2024, included in amounts in (a) to (g) above, was as follows:

	2025	2024
	\$	\$
Short-term benefits	408,647	33,050
Share-based payments	497,104	98,494
	<b>905,751</b>	<b>131,544</b>

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### **Outstanding Equity and Convertible Securities**

The Company has authorized share capital consisting of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. The Company has a stock option plan and has issued warrants for the purchase of common shares. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of February 24, 2026:

Issued and outstanding common shares	76,737,219
Share options with a weighted average exercise price of \$0.99	3,150,000
Share purchase warrants with a weighted average exercise price of \$0.62	14,456,813
<b>Fully Diluted</b>	<b>94,344,032</b>

### **Financial Instruments Fair Value Measurements and Risk Management**

The Company's financial instruments include cash and cash equivalents, which are classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. The fair value of these financial instruments approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

The carrying values of all the above financial instruments approximate their fair values due to the short period to maturity. The main risks these financial instruments are exposed to are interest rate and credit risk with respect to managing cash and foreign currency risk with respect to expenses, assets and liabilities denominated in US dollars and Mexican Pesos. The Company's risk management policies require significant cash deposits, or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration. The Company does not manage currency risks through hedging or other currency management tools. The Company does not believe any of these risks to be material.

### **Events After the Reporting Period and Outlook**

The Company is confident that its current properties have the potential warranting continued exploration and activities over the ensuing year will focus on this.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

### **Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, one of whom is independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting and will be required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

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### **Risks and Uncertainties**

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

#### *Exploration Stage Company*

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, 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. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

#### *Competition*

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop them. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

#### *Operating History and Availability of Financial Resources*

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities.

Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

#### *Price Volatility and Lack of Active Market*

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

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It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

### *Dependence on Key Personnel*

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

### *Title to Property*

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, local land claims, government expropriation and title may be affected by undetected defects.

### *Licenses and Permits*

The operations of the Company may require licenses and permits from various government authorities.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

### *Government Regulations and Environmental Risks and Hazards*

The Company may be subject to various federal, provincial, state laws, rules, and regulations which will require the Company to adopt environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it.

Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

### *Cybersecurity*

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption.

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The Company outsources its IT management to off the shelf software and programs which implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

### *Other*

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

### **Proposed Transactions**

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

### **Forward-Looking Statements**

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan."

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those included in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.