

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, 2026 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 12, 2026.

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 8 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

Private placement financing

On February 9, 2026, the Company closed a brokered private placement, led by Centurion One Capital Corp., of 10,000,000 common shares at a price of \$0.30 per common share, for gross proceeds of \$3,000,000. In connection with the private placement, the Company paid \$240,000 in cash commissions and issued 800,000 broker warrants, with each broker warrant entitling the holder to purchase one common share for \$0.30 until February 9, 2029. The Company also paid a corporate finance fee of \$150,000 by the issuance of 500,000 common shares. A related party, Eloro Resources Ltd. subscribed for 1,100,000 common shares for gross proceeds of \$330,000. See page 1, *Relationship with Eloro Resources Ltd.* Insiders subscribed for 200,000 common shares.

Grant of stock options

On April 2, 2026, the Company granted 1,890,000 stock options to directors, officers, consultants and employees, with each stock option entitling the holder to purchase one common share for \$0.20 until April 2, 2031.

Relationship with Eloro Resources Ltd.

Three directors of the Company are also directors of Eloro Resources Ltd. ("Eloro").

At June 30, 2026, the Company held 2,602,049 common shares of Eloro (December 31, 2025 - 2,602,049 shares) with a fair value of \$4,345,422 (December 31, 2025 - \$7,311,758).

At June 30, 2026, Eloro held 9,993,500 common shares of the Company. On February 9, 2026, Eloro subscribed for 1,100,000 common shares in a private placement financing (see page 1, *Private placement financing*). At August 12, 2026, Eloro holds 11,054,500 common shares of the Company, representing a 13.09% interest in its outstanding common shares.

Chorrillos, Bolivia

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 Chorrillos located in southern Bolivia:

Property	Sq.km.
Gonalbert	2.50
Felicidad	1.00
	3.50

In order to earn its interest, Minera Cartier must make option payments of US\$4,500,000, as follows:

Deadline	Percentage of capital quotas To be acquired	Acquired	Option payment 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	—
	30	70	3,000,000	1,500,000

Staked claims

The Company has submitted applications for the following staked claims in accordance with Bolivian mining laws and regulations:

Staked claim	Application type	Status	Sq.km.
CSB-02	Exploration	In process	37.00
AREA E	Exploration	Under review	40.75
TOLA 1	Exploration	Under review	1.25
TOLA-02	Exploitation	Under review	17.25
			96.25

Chorrillos Project, Exploration

As at June 30, 2026, the Company has incurred the following cumulative exploration and evaluation expenditures on the Chorrillos Project:

	December 31, 2025 \$	Expenditures \$	June 30, 2026 \$
Chorrillos Project	3,056,557	1,174,801	4,231,358

The Chorrillos Project is situated within a polymetallic belt in the Eastern Cordillera, Southern Bolivia, which is characterized by complex tectonic and magmatic evolution favorable for the development of mineralized systems rich in silver, lead and zinc. The Chorrillos Project comprises two main areas, namely Gonalbert and Felicidad, where the mineralization is hosted in Ordovician rocks and in Tertiary volcanic sequences (lithic tuffs) and epiclastic intruded by dacitic dikes and controlled by two major structural systems-oriented NW-SE and WNW-ESE, which significantly influence the direction and/or continuity of the mineralized structures. Historically, the property hosted operations that processed approximately 100 tonnes per day (tpd) at reported head grades of up to 250 g/t silver that underline the project's potential.

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 I, 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.

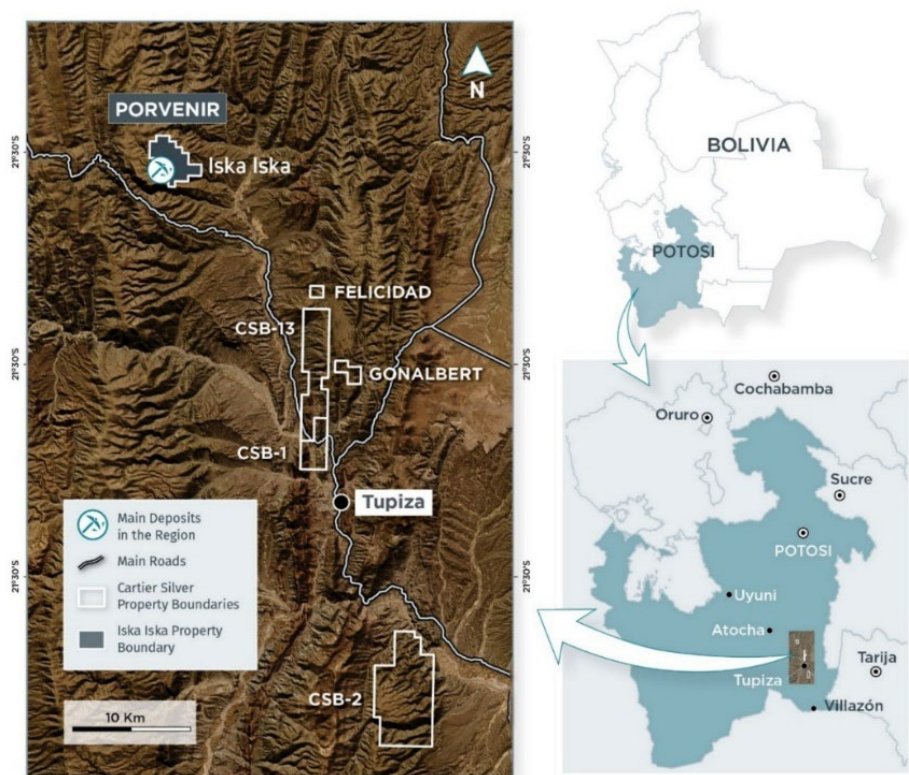
On September 7, 2023, the Company reported the first results of the diamond drilling, including discovery hole DGL-01, which intersected 49.19 g Ag/t, 1.35% Zn and 1.31% Pb over 44.76m, which included a higher-grade interval of 137.42 g Ag/t, 7.91% Zn and 5.6% Pb over 5.60 m.

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 and on May 26, 2026, announced a second-phase diamond drilling campaign comprising 5,000m across 9 drill holes. The program is designed to test the potential down-dip and strike length of previously intersected high-grade silver, lead and zinc mineralization identified through initial drilling and systematic channel sampling of the underground artisanal workings, which remain open laterally and at depth, as well as through surface exploration conducted over the past two years. The Company signed a drilling contract with Fujita Drilling, and on July 14, 2026, the Company announced the commencement of the drilling campaign.

Additionally, the Company announced the commencement of a structured underground dewatering and rehabilitation program at the Chorrillos Project. Dewatering operations on the lower eastern workings are projected to allow full access to flooded areas.

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, 2025	Expenditures	June 30, 2026
	\$	\$	\$
Gagnon	3,927,822	—	3,927,822

The Company owns a 55% interest in Round Lake (formerly known as Penguin Lake, Black Dan and Aubrey-Ernie) consisting of 80 claims (December 31, 2025 - 87 claims) covering 42.33 square kilometres (December 31, 2025 – 46.03 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 nor planned.

Big Easy, Newfoundland and Labrador

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

	December 31, 2025	Expenditures	June 30, 2026
	\$	\$	\$
Big Easy	6,531,043	6,765	6,537,808

The Company owns a 100% interest in Big Easy consisting of 367 mining claims (December 31, 2025 - 278 mining claims) covering 92 square kilometres (December 31, 2025 - 70 square kilometres) located in Newfoundland and Labrador. Big Easy is subject to a 3% net smelter royalty ("NSR"). During the 6 month period ended June 30, 2026, the Company staked 89 mining claims covering 22 square kilometres.

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 nor planned.

Risks and Uncertainties

Going concern

The Company is in the exploration stage and does not generate revenue. At June 30, 2026, the Company had working capital of \$1,979,153 (December 31, 2025 - \$1,047,600) and for 6 months ended June 30, 2026, the Company incurred an operating loss of \$2,021,310 (2025 - \$363,710) and a cash flow deficit from operating activities of \$2,509,435 (2025 - \$353,642). The losses and cash flow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. On February 9, 2026, the Company completed a private placement of common shares for gross proceeds of \$3,000,000 (see page 1, *Private placement financing*).

At June 30, 2026, the Company has an investment in Eoro with a fair value of \$4,345,422. The Company has classified the investment in Eoro 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 upon the Company's ability to secure equity financing 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,		6 months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Expenses				
Professional fees	33,776	20,175	67,482	41,584
Consulting fees	85,500	75,000	211,000	157,500
Financing bonus	75,000	—	75,000	—
Stock-based compensation	251,546	—	251,546	—
General and administrative	86,059	83,158	143,433	123,508
Investor relations	51,292	6,300	81,987	14,600
Exploration and evaluation	1,166,901	5,916	1,181,566	12,268
Interest on refundable tax credit assessment payable	—	12,000	—	19,258
Accretion	522	1,263	1,235	2,704
Depreciation	11,088	11,088	22,176	22,176
Foreign exchange gain	—	—	(5,115)	—
Gain on statute-barred accounts payable	—	—	—	(20,888)
Recoveries	(4,500)	(4,500)	(9,000)	(9,000)
	1,757,184	210,400	2,021,310	363,710
Operating loss	(1,757,184)	(210,400)	(2,021,310)	(363,710)
Gain on sale of investment in Eoro Resources Ltd.	—	—	—	27,068
Increase (decrease) in fair value of investment in Eoro Resources Ltd.	(780,615)	1,039,424	(2,966,336)	979,533
Income (loss) and comprehensive income (loss)	(2,537,799)	829,024	(4,987,646)	642,891

6 months ended June 30

The Company recorded a loss of \$4,987,646 in the current period compared to income of \$642,891 in the comparative period of the previous year. The increase in loss reflects the following:

- an increase in financing bonus to \$75,000 (2025 - \$nil)
- an increase in stock-based compensation to \$251,546 (2025 - \$nil)
- an increase in exploration and evaluation to \$1,181,566 (2025 - \$12,268)
- a decrease in fair value of investment in Eoro of \$2,966,336 (2025 - increase of \$979,533)

3 months ended June 30

The Company recorded a loss of \$2,537,799 in the current period compared to income of \$829,024 in the comparative prior period of the previous year. The increase in loss reflects the following:

- an increase in financing bonus to \$75,000 (2025 - \$nil)
- an increase in stock-based compensation to \$251,546 (2025 - \$nil)
- an increase in exploration and evaluation to \$1,166,901 (2025 - \$5,916)
- a decrease in fair value of investment in Eoro of \$780,615 (2025 - increase of \$1,039,424)

Summary of Quarterly Results

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Income (loss)								
- Total	(1,137,032)	(245,939)	(186,133)	829,024	77,702	2,297,133	(2,449,847)	(2,537,799)
- Per share	(0.02)	(0.01)	—	0.02	—	0.04	(0.03)	(0.03)

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

	\$
Quarter	
Q3 2024	(776,987)
Q4 2024	(92,310)
Q1 2025	(59,891)
Q2 2025	1,039,424
Q3 2025	927,953
Q4 2025	3,100,464
Q1 2026	(2,185,721)
Q2 2026	(780,615)

Liquidity and Capital Resources

Capital resources

At June 30, 2026, the Company had working capital of \$1,979,153. On February 9, 2026, the Company completed a private placement of common shares for gross proceeds of \$3,000,000 (see page 1, *Private placement financing*). The Company has an investment in Eloro with a fair value of \$4,345,422 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 Company's ability to secure financing through the issuance 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, 2025 and 2024 were approximately \$724,000 and \$880,000, respectively. For the year ended December 31, 2026, the Company estimates its corporate and general costs at approximately \$900,000. Management expects that additional financing will be required to fund its corporate and general costs and the acquisition, exploration and development of its mineral resource properties.

Transactions with Related Parties

	Fees	Bonus	6 months ended June 30, 2026 Stock-based compensation	Total	Outstanding at June 30, 2026
	\$	\$	\$	\$	\$
Legal fees					
Dickinson Wright LLP, a law firm associated with Don Sheldon, a director, for legal fees and share issue costs	62,451	—	—	62,451	7,749
Exploration and evaluation					
Harry Burgess for his services as a director	12,000	—	6,655	18,655	—
Consulting fees					
Gambier Holdings Corp., a company controlled by Thomas G. Larsen, for his services as Chief Executive Officer	60,000	35,000	66,547	161,547	—

	6 months ended June 30, 2026			Outstanding at
	Fees	Bonus	Stock-based Compensation	June 30, 2026
	\$	\$	\$	\$
A.S Horvath Engineering Inc., a company controlled by Alexander Horvath, a director	—	—	6,655	—
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	45,000	15,000	26,619	1,130
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice President and Corporate Secretary	45,000	15,000	26,619	—
Don Sheldon for his services as director	—	—	6,655	—
Francis Sauve for his services as director	—	—	6,655	—
	224,451	65,000	146,405	8,879

The Company and Eloro share office premises pursuant to a lease which is a joint and several commitment. For other related party transactions, see page 1, *Overall performance, Private placement financing*, and page 1, *Overall performance, Relationship with 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, and lease liability

The fair values of cash, receivables, accounts payable and accrued liabilities and lease liability at June 30, 2026 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 high credit quality 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 \$	Lease liability \$	Total \$
Less than 1 year	294,217	26,247	320,464
1-5 years	—	—	—
Balance, June 30, 2026	294,217	26,247	320,464

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, 2026, the Company is exposed to equity price risk on its investment in Eoro. At June 30, 2026, the Company estimates that if the market price of its investment in Eoro had changed by 10%, with all other variables held constant, the fair value would have increased or decreased by \$434,542.

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, 2026, 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 expects that additional financing will be required to fund its corporate and general costs and the acquisition, exploration and development of its mineral resource properties.”	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.

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,	
	2026	2025
	\$	\$
Office	103,042	104,920
Public company costs	40,391	18,588
	143,433	123,508

Exploration and evaluation expensed

	6 months ended June 30,	
	2026	2025
	\$	\$
Property		
Chorrillos Project	1,174,801	—
Big Easy	6,765	1,500
Gagnon	—	10,768
	1,181,566	12,268

Shares outstanding as at August 12, 2026

Authorized:

Unlimited number of common shares.

Outstanding:

84,454,772 common shares.

Stock options

Authorized:

8,445,477 stock options, representing 10% of the issued and outstanding common shares.

Outstanding:

Exercise price	Expiry date	Number of stock options issued and exercisable
\$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 27, 2028	100,000
\$0.24	December 11, 2030	3,288,750
\$0.20	April 2, 2031	1,890,000
		8,283,750

Warrants

Exercise price	Expiry date	Number of warrants
\$0.20	October 7, 2028	4,968,000
\$0.125	October 29, 2028	1,280,000
\$0.20	October 29, 2028	8,300,000
\$0.30	February 9, 2029	800,000
		15,348,000