FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Core Silver Corp.** (the "Issuer")

Trading Symbol: **CC**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended June 30, 2026.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted have been disclosed in the notes to the Issuer's financial statements for the interim period ended June 30, 2026.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic Description of Other Optionees	Exercise Price	Expiry Date	Market Price on Date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the Issuer's financial statements for the interim period ended June 30, 2026.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name of Director	Position(s) Held
Nicholas Rodway	Director, Chief Executive Officer, and President
Joshua Vann	Director, Vice-President of Business Development and Strategy
Sean Charland	Director
Joel Faltinsky	Director
Jody Bellefleur	Chief Financial Officer and Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 12, 2026

Nicholas Rodway
Name of Director or Senior Officer

"Nicholas Rodway"
Signature

Chief Executive Officer
Official Capacity

Issuer Details

Name of Issuer	For Quarter Ended	Date of Report (YY/MM/DD)
Core Silver Corp.	**June 30, 2026**	**26/08/12**
Issuer Address **400 – 570 Granville Street**		
City/Province/Postal Code **Vancouver, BC V6C 3P1**	Issuer Fax No. **None**	Issuer Telephone No. **604.681.1568**
Contact Name **Nicholas Rodway**	Contact Position **CEO and Director**	Contact Telephone No. **604.681.1568**
Contact Email Address **nrodway@coresilvercorp.com**	Web Site Address **www.coresilvercorp.com/**	

Schedule "A"

Financial Statements

[inserted as following pages]

CORE SILVER CORP.

Condensed Interim Financial Statements

For the nine months ended June 30, 2026

(Unaudited - Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements of Core Silver Corp. for the nine months ended June 30, 2026, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

Core Silver Corp.
(Formerly Core Assets Corp.)
Condensed Interim Statements of Financial Position
As expressed in Canadian dollars
(Unaudited – prepared by management)

		June 30, 2026		September 30, 2025
Assets				
Current				
Cash and cash equivalents	**$**	**3,379,266**	$	6,068,601
GST and other receivables		**14,602**		155,969
Prepaid expenses		**184,756**		311,922
		3,578,624		6,536,492
Promissory note (Note 9)		**38,717**		38,717
Exploration and evaluation assets (Note 6)		**16,316,398**		15,323,895
Reclamation bonds (Note 5)		**37,200**		37,200
	$	**19,970,939**	$	21,936,304
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**352,863**	$	1,223,203
Due to related parties (Note 9)		**69,145**		100,628
		422,008		1,323,831
Deferred income taxes (Note 13)		**1,353,473**		1,353,473
		1,775,481		2,677,304
Shareholders' Equity				
Share capital (Note 7)		**21,680,101**		21,680,101
Reserves (Note 8)		**7,256,823**		5,549,126
Deficit		**(10,741,466)**		(7,970,227)
		18,195,458		19,259,000
	$	**19,970,939**	$	21,936,304

Subsequent events (Note 14)

Approved and authorized by the Board of Directors on August 12, 2026:

"Nicholas Rodway" — Director

"Joshua Vann" — Director

The accompanying notes are an integral part of these condensed interim financial statements.

Core Silver Corp.

(Formerly Core Assets Corp.)
Condensed Interim Statements of Operations and Comprehensive Loss
For the three and nine months ended June 30, 2026 and 2025
As expressed in Canadian dollars
(Unaudited – prepared by management)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	**2026**	2025
Expenses				
Accounting and audit fees	$ **-**	$ -	$ **24,000**	$ 19,000
Administration fees (Note 13)	**45,000**	45,000	**135,000**	130,000
Advertising and travel expenses (Note 13)	**45,716**	91,917	**697,624**	157,175
Consulting fees and salaries (Note 9)	**46,879**	77,171	**147,224**	196,312
Legal fees	**47,785**	27,351	**54,777**	29,676
Transfer agent and filing fees	**14,019**	22,652	**38,757**	45,982
Professional fees	**8,100**	-	**8,100**	-
Share-based payments (Note 8)	**336,575**	94,066	**1,707,697**	307,492
Office and miscellaneous	**23,696**	4,641	**34,351**	15,510
Loss before other items	**567,770**	362,798	**2,847,530**	901,147
Other income (expenses)				
Part XII.2 tax (Note 11)	**-**	(4,459)	**-**	(76,305)
Interest income	23,635	7,694	76,291	32,496
	23,635	3,235	76,291	(43,809)
Net Income (Loss) and Comprehensive Income (Loss) for the Period	**(544,135)**	(359,563)	**(2,771,239)**	(944,956)
Basic and Diluted (Loss) Per Share	$ **(0.02)**	$ (0.03)	$ **(0.08)**	$ (0.07)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	**32,920,565**	12,710,565	32,920,565	12,710,565

The accompanying notes are an integral part of these condensed interim financial statements.

Core Silver Corp.
(Formerly Core Assets Corp.)
Condensed Interim Statements of Changes in Equity
For the nine months ended June 30, 2026 and 2025
As expressed in Canadian dollars
(Unaudited – prepared by management)

	Number of Shares*		Share Capital		Reserves		Share subscriptions received		Deficit		Total
Balance, September 30, 2024	**12,710,565**	**$**	**15,548,318**	**$**	**2,959,940**	**$**	**-**	**$**	**(5,774,072)**	**$**	**12,734,186**
Share-based payments (Note 8)	-		-		307,492		-		-		307,492
Share subscriptions received	-		-		-		690,000		-		690,000
Net loss for the period	-		-		-		-		(944,956)		(944,956)
Balance, June 30, 2025	**12,710,565**	**$**	**15,548,318**	**$**	**3,267,432**	**$**	**690,000**	**$**	**(6,719,028)**	**$**	**12,786,722**

	Number of Shares*		Share Capital		Reserves		Share subscriptions received		Deficit		Total
Balance, September 30, 2025	**32,920,565**	**$**	**21,680,101**	**$**	**5,549,126**	**$**	**-**	**$**	**(7,970,227)**	**$**	**19,259,000**
Share-based payments (Note 8)	-		-		1,707,697		-		-		1,707,697
Net loss for the period	-		-		-		-		(2,771,239)		(2,771,239)
Balance, June 30, 2026	**32,920,565**	**$**	**21,680,101**	**$**	**7,256,823**	**$**	**-**	**$**	**(10,741,466)**	**$**	**18,195,458**

**Effective June 4, 2025, the Company consolidated its common shares on a 10:1 basis. All shares and per share amounts in the financial statements have been retroactively restated to reflect the share consolidation.*

The accompanying notes are an integral part of these condensed interim financial statements.

Core Silver Corp.
(Formerly Core Assets Corp.)
Condensed Interim Statements of Cash Flows
For the nine months ended June 30, 2026 and 2025
As expressed in Canadian dollars
(Unaudited – prepared by management)

	2026	2025
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net (loss) for the period	**$ (2,771,239)**	$ (944,956)
Add (deduct) items not affecting cash:		
Accrued interest	**(94,332)**	-
Share-based compensation	**1,707,697**	307,492
Changes in non-cash working capital items related to operations:		
GST and other receivables	**141,367**	79,258
Prepaid expenses	**127,166**	(20,724)
Accounts payable and accrued liabilities	**180,812**	154,249
Due to related parties	**(7,750)**	(31,780)
Net cash flows (used in) operating activities	**(716,279)**	(456,461)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Share subscription received	**-**	690,000
Net cash flows from financing activities	**-**	690,000
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Accrued interest	**94,332**	-
Exploration and evaluation costs	**(2,067,388)**	(392,820)
Net cash flows (used in) investing activities	**(1,973,056)**	(392,820)
Increase (decrease) in cash	**(2,689,335)**	(159,281)
Cash, beginning of period	**6,068,601**	1,471,705
Cash and cash equivalents, end of period	**$ 3,379,266**	$ 1,312,424

See also Note 12.

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Core Silver Corp. (formerly Core Assets Corp.) ("Core" or the "Company") was incorporated on April 20, 2016, under the Company Act of British Columbia and is in the business of acquiring, exploring, developing and evaluating mineral resource properties. The Company is in the exploration stage and has interests in properties located in British Columbia ("BC"), Canada. The head office, principal address and registered and records office of the Company are located at 400 – 570 Granville Street, Vancouver, BC, Canada, V6C 3P1.

On July 8, 2020, the Company received final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated July 7, 2020. On July 27, 2020, the Company's shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CC". The Company's shares also trade on the OTCQB under the symbol "CCOOF" and on the Frankfurt Stock Exchange under the symbol "A2QCCU". On June 4, 2025, the Company completed a consolidation of its share capital on the basis of one (1) new share for every ten (10) old shares and changed its name from "Core Assets Corp." to "Core Silver Corp.".

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on August 12, 2026.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has working capital of $3,156,616 at June 30, 2026 (September 30, 2025: $5,212,661), has accumulated losses since its inception, expects to incur further losses in the development of its business, and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. In recognition of these circumstances, management is pursuing various financial alternatives to fund the Company's exploration and development programs. There is no assurance that these initiatives will be successful.

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. BASIS OF PRESENTATION - continued

Basis of Measurement

These financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- The inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods.

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs: Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.
- Provisions for reclamation: Management assesses its provision for reclamation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.
- Going concern: The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the financial statements for the year ended September 30, 2025. These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2025.

Certain new standards, interpretations and amendments to existing standards issued by the IASB or IFRIC may have become mandatory or have been issued subsequent to the year ended September 30, 2025. However, none have been identified as applicable or are consequential to the Company.

5. RECLAMATION BOND

At June 30, 2026, the Company has a reclamation security deposit of $37,200 (September 30, 2025: $37,200) with the Ministry of Energy, Mines and Low Carbon Innovation for the exploration program on the Blue Property.

6. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company's property interests and related spending commitments:

<u>Blue Property</u>

On December 10, 2018, the Company signed an agreement with Zimtu Capital Corp. ("Zimtu"), whereby the Company can earn a 100% interest in and to the Blue Property, in British Columbia. For its participation in the transaction, the Company paid $100,000 and issued 300,000 common shares of the Company in staged payments (100,000 shares with a fair value of $50,000 issued during the year ended September 30, 2019 and 200,000 with a fair value of $225,000 were issued during the year ended September 30, 2021).

On August 1, 2019, the Company signed an agreement with Zimtu, whereby the Company can earn a 100% interest in and to the Silver Lime Property, in British Columbia by issuing 100,000 common shares (issued) of the Company.

In August 2020, the Company acquired 8 additional claims in and around the Company's Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu ($23,025). The addition of these claims expanded and consolidated the Blue Property and the Silver Lime Property into one contiguous property that will continue to be called the Blue Property. In June 2021, the Company acquired 6 additional claims in and around the Company's Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu of $26,095 plus 20% interest for a total of $31,314.

During the year ended September 30, 2021, the Company staked an additional 82,257 ha of land, increasing its land package to approximately 108,337 ha. The cost of the staking was $140,950.

On April 6, 2022, the Company acquired a 100% interest in two mineral tenures, consisting of approximately 3,311 ha, known as the Atlin Lake Claims, at a cost of $10,000 (paid) from an individual.

During the year ended September 30, 2023, two mineral tenure licences were staked totaling approximately 2,326 ha.

Expressed in Canadian dollars

6. EXPLORATION AND EVALUATION ASSETS – continued

Toulery Project

On April 26, 2026, the Company and Arcus Development Group Inc. (TSXV:ADG) entered into an Option agreement pursuant to which the Company may acquire up to a 20% undivided interest in Arcus' Touleary Property, which is comprised of 397 mining claims located approximately 100 kilometres south of Dawson City, Yukon (the "**Touleary Project**") subject to a 1% net smelter return (NSR) royalty held by ATAC Resources Ltd. (now a subsidiary of Hecla Mining Company) which encumbers 183 of the 397 mineral claims.

In order to maintain the Option in good standing and earn the 20% interest, the Company must incur not less than $2,000,000 in exploration and development expenditures ("**Expenditures**") on or before the first anniversary of the Option Agreement. Upon timely completion of the required Expenditures, the Option is deemed exercised and Core Silver will have earned a 20% undivided interest in the Touleary Project, free and clear of all encumbrances other than the existing Royalty.

See Note 14.

Property expenditures for the nine months ended June 30, 2026 and the year ended September 30, 2025:

	Blue Property	**Toulery Project**	**Total**
Balance, September 30, 2024	**$ 12,183,025**	**$ -**	**$ 12,183,025**
Project exploration costs			
Assays	94,037	-	94,037
Camp and accommodations	239,472	-	239,472
Drilling	704,135	-	704,135
Field supplies and rentals	195,150	-	195,150
Geological expenses and geophysical survey	515,353	-	515,353
Travel and transport	1,417,908	-	1,417,908
Mining tax credit reversal (recovery)	(25,185)	-	(25,185)
Costs for the year	**3,140,870**	**-**	**3,140,870**
Balance, September 30, 2025	**$ 15,323,895**	**$ -**	**$ 15,323,895**
Project exploration costs			
Assays	260,538	-	260,538
Camp and accommodations	44,181	-	44,181
Drilling	108,384	-	108,384
Field supplies and rentals	67,437	-	67,437
Geological expenses and geophysical survey	232,309	6,500	238,809
Reports and other costs	756	-	756
Travel and transport	187,925	-	187,925
Mining tax credit reversal (recovery)	84,473	-	84,473
Costs for the period	**986,003**	**6,500**	**992,503**
Balance, June 30, 2026	**$16,309,898**	**$ 6,500**	**$ 16,316,398**

7. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value.

b) Issued and outstanding: The total issued and outstanding shares of the Company are 32,920,565 as at June 30, 2026 (September 30, 2025: 32,920,565). On June 4, 2025, the Company completed a consolidation of its share capital on the basis of one (1) new share for every ten (10) old shares. All shares and per share amounts in the financial statements have been retroactively restated to reflect the share consolidation.

During the year ended September 30, 2025:

On July 2, 2025, the Company completed a non-brokered private placement offering (the "Offering") issuing 5,410,000 non-flow-through units (the "Units") at a price of $0.20 per Unit for gross proceeds of $1,082,000 and 800,000 flow-through units (the "FT Units") at a price of $0.25 per FT Unit for gross proceeds of $200,000. Each Unit is comprised of one common share of the Company (each, a "Share") and one share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share in the capital of the Company at a price of $0.30 per Share for a period of three (3) years from the date of issuance. Each FT Unit is comprised of one flow-through common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant shall entitle the holder to acquire one Share at a price of $0.30 per Share for a period of three (3) years from the date of issuance. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance as required under applicable securities laws. In addition, the subscribers to the Offering entered into an agreement with the Company whereby the Shares, FT Shares and any Shares issuable upon exercise of the Warrants will be subject to a contractual hold period of one (1) year from the date of issuance. The gross proceeds from the issuance of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Blue Property.

On August 5, 2025, the Company completed a non-brokered private placement offering (the "Offering") issuing 8,000,000 units (the "Units") at a price of $0.25 per Unit for total gross proceeds of $2,000,000. Each Unit is comprised of one common share of the Company (each, a "Share") and one transferable share purchase warrant (each, a "Warrant"), with each Warrant exercisable to acquire one additional Share of the Company at a price of $0.315 per Share for a period of 24 months from the date of issuance. No finder's fees were paid in connection with the Offering. The net proceeds from the Offering are expected to be used for general working capital purposes and property exploration. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On September 19, 2025, the Company completed a non-brokered listed issuer financing exemption ("LIFE") private placement offering (the "LIFE Offering"), issuing 6,000,000 flow-through units ("FT Units") of the Company at $0.75 per FT Unit, for gross proceeds of $4,500,000. Each FT Unit will be comprised of one common share in the capital of the Company (a "LIFE FT Share") and one common share purchase warrant (a "LIFE Warrant"). Each LIFE FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each LIFE Warrant will be exercisable to acquire one additional common share of the Company at an exercise price of $0.85 for a period of 24 months from the date of closing. The LIFE FT Units will be sold on a structured basis whereby the Company will issue the LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units will then immediately be sold to one or more back-end buyers. The LIFE FT Units issued pursuant to the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

Expressed in Canadian dollars

7. SHARE CAPITAL - continued

c) Share purchase warrants / finder's warrants:

The following is a summary of warrant transactions for the nine months ended June 30, 2026 and the year ended September 30, 2025:

	June 30, 2026			**September 30, 2025**		
	Number of Warrants		Weighted Average Exercise Price	Number of Warrants		Weighted Average Exercise Price
Balance, beginning of period	22,480,129	$	0.64	3,180,594	$	2.49
Granted	-		-	20,210,000		0.47
Expired	(2,270,129)		2.20	(910,465)		3.37
Balance, end of period	20,210,000	$	0.47	22,480,129	$	0.64

The following warrants were outstanding and exercisable as at June 30, 2026:

Expiry Date	Exercise Price	Number of Warrants	Contractual Life (Years)
August 5, 2027	$0.32	8,000,000	1.10
September 19, 2027	$0.85	6,000,000	1.22
July 2, 2028	$0.30	5,410,000	2.01
July 2, 2028	$0.30	800,000	2.01
Total outstanding and exercisable		20,210,000	1.41

On November 17, 2025, 2,115,813 share purchase warrants and 154,316 broker warrants priced at $2.20 expired unexercised.

8. SHARE-BASED PAYMENTS

The Company has a stock option plan for officers, directors, employees and consultants. Options are granted with an exercise price determined by the Board of Directors, which may not be less than 25% of the Company's stock price on the date of the grant. Options granted to directors, employees and consultants other than consultants engaged in investor relations activities will vest immediately. However, for options granted to employees and consultants engaged in investor relations activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three-month period.

Expressed in Canadian dollars

8. SHARE-BASED PAYMENTS - continued

The following is a summary of option transactions under the Company's stock option plan for the nine months ended June 30, 2026 and the year ended September 30, 2025:

	June 30, 2026			September 30, 2025		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Balance, beginning of period	1,217,500	$	0.65	1,369,000	$	2.71
Cancelled	-		-	(1,039,500)		2.65
Forfeited	-		-	(282,000)		3.10
Granted	1,750,000		0.81	1,170,000		0.61
Balance, end of period	2,967,500	$	0.75	1,217,500	$	0.65

The following stock options were outstanding and exercisable as at June 30, 2026:

Expiry Date	Exercise Price	Number of Options	Contractual Life (Years)
June 19, 2027	$2.30	20,000	0.97
April 25, 2029	$1.35	27,500	2.82
July 21, 2029	$0.61	1,170,000	3.06
January 14, 2030	$0.81	1,750,000	3.55
Total outstanding options	$0.75	2,967,500	3.33
Total exercisable options	$0.74	2,185,372	3.33

On January 14, 2026, the Company granted 1,750,000 stock options to certain directors, officers, employees and consultants of the Company, pursuant to the Company's stock option. The Options are exercisable for a period of four (4) years from the date of grant at a price of $0.81 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

On January 14, 2026, the Company granted 1,350,000 restricted share units (each, a "RSU") which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company.

On August 6, 2025, the Company announced that it has, with the consent of the applicable holders, cancelled an aggregate 1,039,500 stock options and forfeited 280,000 stock options held by certain officers, directors and consultants of the Company.

On July 21, 2025, the Company granted 1,170,000 stock options to certain directors, officers, employees and consultants of the Company pursuant to the Company's stock option plan. The Options are exercisable for a period of 4 years from the date of grant at a price of $0.61 per Share. The Options will vest immediately.

Expressed in Canadian dollars

8. SHARE-BASED PAYMENTS - continued

On April 25, 2024, the Company granted 600,000 stock options to certain directors, officers and consultants of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years from the date of Grant, expiring on April 25, 2029, at a price of $1.35 per Share. The options shall vest 12.5% on date of grant, then an additional 12.5% every six months until fully vested.

During the nine months ended June 30, 2026, $1,707,697 (June 30, 2025 - $307,492) was charged to share-based payments. The following assumptions were used for the Black-Scholes pricing model calculations:

	April 25, 2024	July 21, 2025	January 14, 2026
Risk-free interest rate	3.89%	3.01%	2.90%
Expected stock price volatility	121.16%	116.47%	114.81%
Expected option life in years	5 years	4 years	4 years
Dividend rate	Nil	Nil	Nil

9. RELATED PARTY TRANSACTIONS

During the nine months ended June 30, 2026 and 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Nine months ended June 30,	
Key management compensation*	**2026**	**2025**
Exploration and evaluation asset expenditures	$ 167,667	$ 149,767
Wages to key management	126,000	139,500
Share-based payments	1,285,977	127,866
Total	$ 1,579,644	$ 417,133

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

On June 11, 2021, the Company granted 192,000 bonus shares to two directors and paid the payroll taxes due by the directors and received promissory notes for reimbursement of these taxes. As at June 30, 2026, $38,717 (September 30, 2025: $38,717) remains payable to the Company.

As at June 30, 2026, there was $69,145 (September 30, 2025: $100,628) due to related parties of the Company.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

10. FINANCIAL INSTRUMENTS

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. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is subject to credit risk for a maximum of the amounts shown on the statements of financial position.

At June 30, 2026, the Company held cash and cash equivalents of $3,379,266 (September 30, 2025: cash of $6,068,601) with Canadian chartered banks.

b) Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at June 30, 2026, the Company has total current liabilities of $422,008 (September 30, 2025: $1,323,831). Management intends to meet these obligations by raising funds through future financings.

c) Market Risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) *Currency Risk*

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is in the exploration stage and has not yet developed commercial mineral interests, the underlying commodity price for minerals is impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not significantly exposed to foreign currency exchange risk at this time.

ii) *Commodity Price Risk*

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) *Interest Rate Risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates.

10. FINANCIAL INSTRUMENTS – continued

d) Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

e) Capital Management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at June 30, 2026, the Company's shareholders' equity was $18,195,458 (September 30, 2025: $19,259,000). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company is not subject to any externally imposed capital requirements and there were no changes in the Company's approach to capital management during the year.

11. LIABILITY FOR FLOW-THOUGH SHARES

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On July 2, 2025, the Company issued 800,000 common shares on a "flow-through" basis at a price of $0.25 per Share for gross proceeds of $200,000. A flow-through share liability of $40,000 was recognized at the date of issuance based on the premium value of the flow-through share at the time of issuance. At June 30, 2026, the Company had incurred $200,000 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025.

On September 19, 2025, the Company issued 6,000,000 common shares on a "flow-through" basis at a price of $0.75 per Share for gross proceeds of $4,500,000. An amount of $1,605,263 was allocated to the warrants issued based on their fair value, and NIL balance to the flow-through share premium. At June 30, 2026, the Company has incurred $2,949,656 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025.

Expressed in Canadian dollars

11. LIABILITY FOR FLOW-THOUGH SHARES - continued

	Issued on July 2, 2025	Total
Balance, September 30, 2024	**$ -**	**$ -**
Liability incurred on flow-through shares issued	40,000	40,000
Settlement of flow-through share liability on incurred expenses	(40,000)	(40,000)
Balance, September 30, 2025 and June 30, 2026	**-**	**$ -**

12. SUPPLEMENTAL CASH FLOW INFORMATION

The significant non-cash transactions during the nine months ended June 30, 2026 and 2025 were:

a) At June 30, 2026, included in accounts payable and accrued liabilities is $nil (June 30, 2025: $9,832) of exploration and evaluation asset costs.

b) At June 30, 2026, included in due to related parties is $61,145 (June 30, 2025: $77,602) of exploration and evaluation asset costs.

13. COMMITMENTS

On August 1, 2020, the Company entered into a Management Services Agreement ("Agreement") with Zimtu. Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $12,500 per month. On August 1, 2022, the Agreement was renewed for an additional sixteen months, and on December 1, 2023, the Agreement was renewed for a further twelve months. On December 1, 2024 and 2025 respectively, the agreement was renewed for twelve months at a rate of $15,000 per month.

On October 1, 2021, the Company engaged Zimtu to provide marketing services as part of a cooperative marketing program. In consideration, the Company made monthly payments of $12,500. On January 1, 2023, the Company entered into a new agreement with Zimtu to provide marketing services for a 12-month period at a rate of $9,000 per month, and the agreement was renewed on January 1, 2025 for an additional twelve months at a rate of $12,500 per month. On February 1, 2026, the agreement was renewed for a 12-month period at a rate of $12,500 per month.

14. SUBSEQUENT EVENTS

Proposed Business Combination Transaction

On July 9, 2026, the Company and Arcus Development Group Inc. (TSXV:ADG) ("**Arcus**", and together with Core Silver, the "**Companies**") entered into an arrangement agreement dated July 9, 2026 (the "Agreement") for an at-market business combination. Pursuant to the Agreement, Core Silver will acquire all of the issued and outstanding common shares of Arcus (each whole such common share, an "Arcus Share", and collectively, the "Arcus Shares") on a 1:1 basis (the "Exchange Ratio") in an all share transaction pursuant to a court-approved plan of arrangement (the "Transaction").

The Companies also entered into a definitive option (the "**Option Agreement**") between the Companies, pursuant to which Core Silver may acquire up to a 20% undivided interest in Arcus' Touleary property, which is comprised of 397 mining claims located approximately 100 kilometres south of Dawson City, Yukon (the "**Touleary Project**").

14. SUBSEQUENT EVENTS - continued

Proposed Business Combination Transaction - continued

Pursuant to the Agreement, the Transaction will be effected pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"), resulting in Arcus becoming a wholly owned subsidiary of Core Silver. Under the terms of the Agreement and the Exchange Ratio, each holder of Arcus Shares (each, an "Arcus Shareholder") will be entitled to receive one common share of Core Silver (each whole such common share, a "Core Silver Share" , and collectively, the "Core Silver Shares") in exchange for each Arcus Share, such that, upon completion of the Transaction, existing Core Silver and Arcus shareholders are expected to own approximately 60.8% and 39.2%, respectively, of the combined company. Arcus' outstanding convertible securities will be treated in accordance with the terms of the Agreement, which provides that they will not be subject to the Arrangement and will remain exercisable for Core Silver Shares in accordance with their terms and conditions following the effective date of the Transaction.

In accordance with the Agreement, Arcus will proceed with an application to the Supreme Court of British Columbia for an interim order authorizing, among other things, Arcus to call an annual general and special meeting of Arcus Shareholders to approve the Transaction, which must be approved by a special resolution passed by at least 66 2/3 % of the votes cast by Arcus Shareholders (the "Arcus Meeting"). The Arcus Meeting is expected to take place on August 25, 2026. All of the directors and officers of Arcus, who collectively hold approximately 1% and 2.5% of the outstanding Arcus Shares on a non-diluted and fully-diluted basis, respectively, have entered into voting support agreements with Core Silver, pursuant to which they have agreed, among other things, to vote their Arcus Shares in favour of the Transaction, including any Arcus Shares acquired prior to the record date on exercise of convertible securities or in the market.

The Agreement contains customary provisions for a transaction of this nature, including non-solicitation provisions, a right in favour of Core Silver to match any other acquisition proposal, and a termination fee of $150,000 payable by Arcus or Core Silver, respectively, in certain circumstances. Each of Core Silver and Arcus have made customary representations and warranties and covenants in the Agreement, including covenants regarding the conduct of their respective businesses prior to the closing of the Transaction.

The Transaction is expected to close in the fourth quarter of 2026, subject to satisfaction of the closing conditions set out in the Agreement and receipt of all required shareholder approvals, court approval, and applicable regulatory approvals, including approval of the TSX Venture Exchange ("TSX-V").

Following the completion of the Transaction, it is expected that the Core Silver Shares will continue trading on the Canadian Securities Exchange, the Arcus Shares will be de-listed from the TSX-V, and Arcus will cease to be a reporting issuer in the applicable jurisdictions, in each case subject to applicable regulatory requirements.

The Transaction is a result of arm's length negotiations between the Companies and there is no finder's fee associated with the Transaction.

Full details of the Transaction, including the Arrangement, and the exchange of securities thereunder, as described above, will be set out in the management information circular of Arcus prepared in connection with the Arcus Meeting (the "Arcus Circular"), which is expected to be mailed to Arcus Shareholders on or about July 28, 2026, and made available on SEDAR+ under Arcus' issuer profile at www.sedarplus.ca. The Agreement will also be made available on SEDAR+ under the issuer profiles of both Arcus and Core Silver in accordance with applicable securities laws. Arcus Shareholders are encouraged to read the Arcus Circular and the Agreement for additional information regarding the Arcus Meeting and the Transaction.

14. SUBSEQUENT EVENTS - continued

Proposed Business Combination Transaction - continued

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Leadership and Governance

Under the Agreement the Companies agreed that, upon the closing of the Transaction, Darryl Jones, interim CEO and a director of Arcus, will be appointed as a member of the board of directors of Core Silver, and the remaining directors and officers of Arcus will resign. No other changes to the board of directors of Core Silver or its management are currently expected in connection with the Transaction.

Board of Directors' and Special Committee Recommendations

The board of directors of Arcus, following receipt of the unanimous recommendation of a special committee of independent directors of Arcus (the "Arcus Special Committee"), have unanimously approved the Transaction and recommend that the Arcus Shareholders vote in favour of the Transaction. Evans & Evans, Inc. has provided a fairness opinion to the Arcus Special Committee stating that, as of the date hereof and based upon and subject to the assumptions, limitations and qualifications set out therein, the Transaction and consideration to be received by Arcus Shareholders pursuant to the Arrangement in accordance with the Exchange Ratio is fair, from a financial point of view, to the Arcus Shareholders.

Schedule "B"

Supplementary Information

[included in Schedule "A"]

Schedule "C"

Management's Discussion & Analysis

[inserted as following pages]

Management Discussion & Analysis for the Nine Months Ended June 30, 2026

The following discussion and analysis of the financial position and results of operations for Core Silver Corp. (formerly Core Assets Corp.) should be read in conjunction with the condensed interim financial statements for the nine months ended June 30, 2026, which are prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS").

The effective date of this report is August 12, 2026.

All financial figures presented herein are expressed in Canadian Dollars (CDN$) unless otherwise specified.

<u>Nature of Business</u>

Core Silver Corp. ("Core Silver" or the "Company") (formerly Core Assets Corp.) was incorporated on April 20, 2016, under the Business Corporations Act (*British Columbia*) and is in the business of acquiring, exploring, developing and evaluating mineral resource properties. The Company is in the exploration stage and has interests in properties located in British Columbia ("BC"), Canada.

The head office, principal address and registered and records office of the Company are located at 400 – 570 Granville Street, Vancouver, BC, Canada, V6C 3P1. The technical information included in this Management Discussion & Analysis ("MD&A"), unless otherwise stated, has been reviewed by Nicholas Rodway B.SC, P. Geo, who is a Qualified Person under National Instrument 43-101 ("NI 43-101").

On July 8, 2020, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated July 7, 2020. On July 27, 2020, the Company's shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CC". The Company's shares also trade on the OTCQB under the symbol "CCOOF" and on the Frankfurt Stock Exchange under the symbol "A2QCCU".

<u>Corporate Activities</u>

On October 1, 2025, the Company provided an update for the 2025 diamond drilling at the Jackie Target ("Jackie") at the Silver Lime Polymetallic Project.

On October 1, 2025, the Company announced the resignation of Mr. Andrew Carne from the Board of Directors.

On October 1, 2025, the Company entered into an updated consulting services agreement with Upswitch Media Corp. ("Upswitch") to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community. The services may include, among other things, engaging copywriters, designing ad content and campaigns promoting the Company, providing translation services, onboarding ad campaigns with publishers, tracking, organizing and executing the services through testing and analytic studies. The services will be provided and disseminated through a variety of news and investment community on-line communications channels and may further include print publications where applicable. Upswitch will commence providing the services immediately. The total amount payable is $1,000,000 (plus GST), in four equal monthly payments of $250,000 commencing October 1, 2025.

On October 9, 2025, the Company provided an update on the 2025 exploration work completed at the Laverdiere Copper Project.

On October 20, 2025, the Company confirmed the discovery of a new copper-bearing porphyry vein system at Copper Creek, part of the Laverdiere Copper Project.

On November 3, 2025, the Company summarized widespread gold results and their associated silver values from the Silver Lime Polymetallic Project.

On November 27, 2025, the Company provided visuals showcasing representative porphyry copper-molybdenum-silver (Cu-Mo-Ag) mineralization intersected in drill hole LAV25-010, the first of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On December 9, 2025, the Company presented visuals and geological highlights from drill hole LAV25-011, the second of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 8, 2026, the Company presented visuals and geological highlights from drill hole LAV25-012, the third of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 14, 2026, the Company granted stock options (“Options”) to purchase up to 1,750,000 common shares of the Company (the “Shares”) to certain directors, officers, employees and consultants of the Company, pursuant to the Company’s stock option. The Options are exercisable for a period of four (4) years from the date of grant at a price of $0.81 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws. Additionally, the Company announces that is has granted an aggregate of 1,350,000 restricted share units (each, a "RSU") which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company.

On January 20, 2026, the Company presented visuals and geological highlights from drill hole LAV25-013, the final of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On February 4, 2026, the Company presented results from the 2025 soil sampling campaign at the Laverdiere project. Soil sampling outlined a multi-kilometre Cu-Mo mineralized corridor – extending known mineralization 1.7 kilometres northwest of the Main Skarn Zone.

On March 26, 2026, the Company reported assay results from the 2025 drilling campaign at the Blue Property.

On April 27, 2026, the Company announced it has entered into a binding letter of intent to effect a business combination transaction that will result in the acquisition of all of the issued and outstanding common shares of Arcus Development Group Inc. See Proposed Business Combination Transaction.

On June 16, 2026, the Company held its Annual General and Special Meeting, with all matters passing.

On June 17, 2026, the Company provided an update on its proposed business combination. See below.

Proposed Business Combination Transaction

On July 9, 2026, the Company and Arcus Development Group Inc. (TSXV:ADG) ("Arcus", and together with Core Silver, the "Companies") entered into an arrangement agreement dated July 9, 2026 (the "Agreement") for an at-market business combination. Pursuant to the Agreement, Core Silver will acquire all of the issued and outstanding common shares of Arcus (each whole such common share, an "Arcus Share", and collectively, the "Arcus Shares") on a 1:1 basis (the "Exchange Ratio") in an all share transaction pursuant to a court-approved plan of arrangement (the "Transaction").

The Companies also entered into a definitive option (the "Option Agreement") between the Companies, pursuant to which Core Silver may acquire up to a 20% undivided interest in Arcus' Touleary property, which is comprised of 397 mining claims located approximately 100 kilometres south of Dawson City, Yukon (the "Touleary Project"). See below.

Pursuant to the Agreement, the Transaction will be effected pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"), resulting in Arcus becoming a wholly owned subsidiary of Core Silver. Under the terms of the Agreement and the Exchange Ratio, each holder of Arcus Shares (each, an "Arcus Shareholder") will be entitled to receive one common share of Core Silver (each whole such common share, a "Core Silver Share" , and collectively, the "Core Silver Shares") in exchange for each Arcus Share, such that, upon completion of the Transaction, existing Core Silver and Arcus shareholders are expected to own approximately 60.8% and 39.2%, respectively, of the combined company. Arcus' outstanding convertible securities will be treated in accordance with the terms of the Agreement, which provides that they will not be subject to the Arrangement and will remain exercisable for Core Silver Shares in accordance with their terms and conditions following the effective date of the Transaction.

In accordance with the Agreement, Arcus will proceed with an application to the Supreme Court of British Columbia for an interim order authorizing, among other things, Arcus to call an annual general and special meeting of Arcus Shareholders to approve the Transaction, which must be approved by a special resolution passed by at least 66 2/3 % of the votes cast by Arcus Shareholders (the "Arcus Meeting"). The Arcus Meeting is expected to take place on August 25, 2026. All of the directors and officers of Arcus, who collectively hold approximately 1% and 2.5% of the outstanding Arcus Shares on a non-diluted and fully-diluted basis, respectively, have entered into voting support agreements with Core Silver, pursuant to which they have agreed, among other things, to vote their Arcus Shares in favour of the Transaction, including any Arcus Shares acquired prior to the record date on exercise of convertible securities or in the market.

The Agreement contains customary provisions for a transaction of this nature, including non-solicitation provisions, a right in favour of Core Silver to match any other acquisition proposal, and a termination fee of $150,000 payable by Arcus or Core Silver, respectively, in certain circumstances. Each of Core Silver and Arcus have made customary representations and warranties and covenants in the Agreement, including covenants regarding the conduct of their respective businesses prior to the closing of the Transaction.

The Transaction is expected to close in the fourth quarter of 2026, subject to satisfaction of the closing conditions set out in the Agreement and receipt of all required shareholder approvals, court approval, and applicable regulatory approvals, including approval of the TSX Venture Exchange ("TSX-V").

Following the completion of the Transaction, it is expected that the Core Silver Shares will continue trading on the Canadian Securities Exchange, the Arcus Shares will be de-listed from the TSX-V, and Arcus will cease to be a reporting issuer in the applicable jurisdictions, in each case subject to applicable regulatory requirements.

The Transaction is a result of arm's length negotiations between the Companies and there is no finder's fee associated with the Transaction.

Full details of the Transaction, including the Arrangement, and the exchange of securities thereunder, as described above, will be set out in the management information circular of Arcus prepared in connection with the Arcus Meeting (the "Arcus Circular"), which is expected to be mailed to Arcus Shareholders on or about July 28, 2026, and made available on SEDAR+ under Arcus' issuer profile at www.sedarplus.ca. The Agreement will also be made available on SEDAR+ under the issuer profiles of both Arcus and Core Silver in accordance with applicable securities laws. Arcus Shareholders are encouraged to read the Arcus Circular and the Agreement for additional information regarding the Arcus Meeting and the Transaction.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Leadership and Governance

Under the Agreement the Companies agreed that, upon the closing of the Transaction, Darryl Jones, interim CEO and a director of Arcus, will be appointed as a member of the board of directors of Core Silver, and the remaining directors and officers of Arcus will resign. No other changes to the board of directors of Core Silver or its management are currently expected in connection with the Transaction.

Board of Directors' and Special Committee Recommendations

The board of directors of Arcus, following receipt of the unanimous recommendation of a special committee of independent directors of Arcus (the "Arcus Special Committee"), have unanimously approved the Transaction and recommend that the Arcus Shareholders vote in favour of the Transaction. Evans & Evans, Inc. has provided a fairness opinion to the Arcus Special Committee stating that, as of the date hereof and based upon and subject to the assumptions, limitations and qualifications set out therein, the Transaction and consideration to be received by Arcus Shareholders pursuant to the Arrangement in accordance with the Exchange Ratio is fair, from a financial point of view, to the Arcus Shareholders.

Definitive Option Agreement for Touleary Project

During the term of the Option Agreement, the Company has been granted an exclusive option (the "**Option**") to acquire up to a 20% undivided interest in the Touleary Project, together with all rights derived therefrom, subject to a 1% net smelter return (NSR) royalty held by ATAC Resources Ltd. (now a subsidiary of Hecla Mining Company) which encumbers 183 of the 397 mineral claims (the "**Royalty**").

In order to maintain the Option in good standing and earn the 20% interest, the Company must incur not less than $2,000,000 in exploration and development expenditures ("**Expenditures**") on or before the first anniversary of the Option Agreement. Upon timely completion of the required Expenditures, the Option is deemed exercised and Core Silver will have earned a 20% undivided interest in the Touleary Project, free and clear of all encumbrances other than the existing Royalty.

Under the terms of the Option Agreement the Companies have agreed that:

- any Expenditures incurred by the Company in excess of $2,000,000 before the first anniversary will be applied to Core Silver's proportionate obligation to future exploration as part of the post-Option joint venture between the Companies (the "**Joint Venture**");
- upon the exercise of the Option the Companies will establish a Joint Venture and enter into a definitive Joint Venture agreement (the "**JVA**") for the purpose of jointly carrying out all acts which are necessary or appropriate, directly or indirectly, to: (a) explore and evaluate and, if deemed warranted, develop the Touleary Project and equip it for and bring it into commercial production; (b) operate the Touleary Project as a mine; and/or (c) engage in such other activity as may be considered by the Companies to be reasonably necessary or desirable in connection with the foregoing, on terms and conditions usual in the Canadian mining industry;
- the Joint Venture, if any, will be established with initial interests of 80% to Arcus and 20% to Core Silver, and the JVA will provide for cost sharing proportionate to ownership, subject to dilution and other customary provisions for a transaction of such nature, and Arcus will be the initial operator of the Joint Venture and will generally remain operator so long as it holds the largest single interest in the Touleary Project.

The Option Agreement may be terminated by (i) mutual agreement of the Companies, (ii) by Arcus if Core Silver is in default and fails to cure within 30 days after notice; or (iii) by Core Silver on 30 days' written notice of its intention not to exercise the option.

For more information in respect of the Touleary Project, please refer to Arcus' technical report dated November 3, 2025 filed under its profile at www.sedarplus.ca.

Selected Annual Information

The following is a summary of the financial data of the Company for the last three completed fiscal year ends and are derived from the audited annual financial statements of the Company:

	For the years ended September 30,		
	2025	2024	2023
	$	$	$
Total Revenues	Nil	Nil	Nil
Loss from continuing operations	1,817,682	1,279,142	49,696
Loss from continuing operations (per share, basic and diluted)	0.14	0.16	0.00
Net loss and comprehensive loss before income taxes	1,817,682	1,279,142	49,696
Net loss (per share, basic and diluted)	0.14	0.16	0.00
Net loss and comprehensive loss for the year	2,196,155	1,949,610	354,228
Total assets	21,936,304	13,886,659	9,283,238
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

The Company has recorded losses in each of its three most recently completed fiscal years and expects to continue to record losses until such time as an economic resource is identified, developed, and brought into profitable commercial operation on one or more of the Company’s properties or otherwise disposed of at a profit.

Business of the Company

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company’s principal property, being the Blue Property, which is in the exploration stage.

To date, the Company has raised $24,530,385 through the sale of common shares.

Blue Property

<u>Property Acquisition Details</u>

On December 10, 2018, the Company signed an agreement with Zimtu Capital Corp. (“Zimtu”), a related party, whereby the Company can earn a 100% interest in and to the Blue Property, in British Columbia. For its participation in the transaction, the Company will pay $100,000 (paid) and issue 300,000 common shares of the Company in staged payments (100,000 shares with a fair value of $50,000 issued during the year ended September 30, 2019, and 200,000 with a fair value of $225,000 were issued during the year ended September 30, 2021). Zimtu will retain a 2% Net Smelter Return (NSR) royalty. The Company has the right to buy back 1% of the NSR within 5 years of the agreement by paying $1,000,000. The original agreement was amended June 10, 2021, to change the date of the final payment from December 10, 2021 to June 15, 2021. On January 7, 2022, the Company and Zimtu signed an agreement to remove the 2% NSR royalty from the original and amended agreements.

In August 2020, the Company acquired 8 additional claims in and around the Company’s Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu ($23,025). Zimtu will retain a 2% NSR royalty, of which the Company shall have the right to buy back 1% within 5 years of the agreement by paying $1,000,000. The addition of these claims expanded and consolidated the Blue Property and the Silver Lime Property into one contiguous property that will continue to be called the Blue Property. On January 7, 2022, the Company and Zimtu signed an agreement to remove the 2% NSR royalty from the original and amended agreements.

In June 2021, the Company acquired 6 additional claims in and around the Company’s Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu of $26,095 plus 20% interest for a total of $31,314.

During the year ended September 30, 2021, the Company staked an additional 82,257 ha of land, increasing its land package to approximately 108,337 ha. The cost of the staking was $140,950.

On April 6, 2022, the Company acquired a 100% interest in two mineral tenures, consisting of approximately 3,311 ha, known as the Atlin Lake Claims, at a cost of $10,000 (paid) from an individual. The two tenures cover the western side of the Willison glacier which is thought to potentially be the extension of the causative intrusion at the Silver Lime Project.

During the year ended September 30, 2023, two mineral tenure licences were staked totaling approximately 2,326 ha, north of the Kim Project, following positive Channel Sampling (see news release dated April 11, 2023).

Exploration Updates

On March 16, 2026, the Company reported assay results from the 2025 drilling campaign at the Blue Property. Drilling in 2025 intersected mineralized porphyritic rocks with moderate-to-intense alteration and veining along the Valley Fault, situated approximately 2-kilometres southwest of the Main Copper Skarn Zone that was drill tested in 2022.

On January 20, 2026, the Company presented visuals and geological highlights from drill hole LAV25-013, the final of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On January 8, 2026, the Company presented visuals and geological highlights from drill hole LAV25-012, the third of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project. The Company's 2025 exploration campaign was designed to test the depth potential and continuity of a large (5 km x 8 km) multi-phase Cu-Mo-Ag±Au porphyry system through diamond drilling, detailed structural mapping, and surface sampling. In total, seven drill holes were completed across five key target areas along the Valley Fault Zone, for a combined 3,857 metres drilled.

On December 9, 2025, the Company presented visuals and geological highlights from drill hole LAV25-011, the second of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On November 27, 2025, the Company provided visuals showcasing representative porphyry copper-molybdenum-silver mineralization intersected in drill hole LAV25-010, the first of four deep exploratory diamond drill holes completed during the 2025 season at the Laverdiere Copper Project.

On October 20, 2025, the Company confirmed the discovery of a new copper-bearing porphyry vein system at Copper Creek, part of the Laverdiere Copper Project. Surface sample assays returned up to 1.35% Cu with 9.1 g/t Ag, and 0.63% Cu with 17 g/t Ag and 355 ppm Mo, with multiple additional samples yielding anomalous Cu-Mo-Ag values.

On October 9, 2025, the Company provided an update on the 2025 exploration work completed at the Laverdiere Copper Project. Six diamond drill holes totaling 2,769 metres have been completed at Laverdiere in 2025.

On October 1, 2025, the Company provided an update for the 2025 diamond drilling at the Jackie Target at the Silver Lime Polymetallic Project, central Blue Property. Three diamond drill holes totaling 564 meters were completed at the Jackie Target in 2025.

On September 4, 2025, the Company presented 2025 diamond drilling plans and the first round of surface rock sample assay results from the Laverdiere Copper Project. Recent structural mapping and sampling at the Laverdiere Copper Project have extended zones of high-grade porphyry Cu- Mo-Ag±Au mineralization at the Valley Zone and identified new porphyry-style veins and vein breccias along the Valley Fault. Rock samples collected in 2025 from outcropping porphyry vein and vein breccia exposures along the Valley Fault have returned 0.62% Cu with 316g/t Ag and 7,770ppm Mo 0.47% Cu with 187g/t Ag and 682ppm Mo and 0.74% Cu with 50g/t Ag, 320ppm Mo, and 0.71g/t Au.

On August 26, 2025, the Company provided a summary of silver and copper assay results from the Blue Property and announced the commencement of drilling across the Laverdiere and Silver Lime Projects.

On February 18, 2025, the Company presented an updated 3-D geologic model, as well as a review of recent and historic assay results from the Laverdiere Copper Project.

On January 20, 2025, the Company presented results from the 2024 rock sampling campaign at the Blue Property. 102 rock samples were collected across 11 targets at the Silver Lime Project in 2024, and sampling was successful in infilling and identifying new zones of high-grade Cu, Zn, Ag, and Mo mineralization and identified a new zone of Ag-Au epithermal mineralization north of the Sulphide City Porphyry.

On November 19, 2024, the Company presented assay results from the 2024 diamond drilling campaign at the Silver Lime Project. Eleven diamond drill holes totaling 3,602.35m were completed across a 2.7km mineralized trend at the Silver Lime Project in 2024. Drilling was successful in extending the footprint of Mo-Cu-Ag porphyry and Fe-Zn-Cu massive and semi-massive sulphide skarn mineralization in and around the Sulphide City Target.

About the Blue Property

The Company currently holds 100% ownership in the Blue Property, which covers a land area of 114,074 hectares (~1,140 km²). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation and the Carcross/Tagish First Nation. The Blue Property hosts a major structural feature known as The Llewellyn Fault Zone ("LFZ"). This structure is approximately 140 km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the Blue Property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Silver believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the Blue Property. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in British Columbia's Golden Triangle. The Company has leveraged this information at the Blue Property to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Silver is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area.

Nicholas Rodway, P.Geo, is President, CEO and a Director of the Company, and Qualified Person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this report.

<u>Overall Performance</u>

<u>Financings</u>

During the nine months ended June 30, 2026 and up to the date of this report:

None

During the year ended September 30, 2025:

On July 2, 2025, the Company completed a non-brokered private placement offering (the “Offering”) issuing 5,410,000 non-flow-through units (the “Units”) at a price of $0.20 per Unit for gross proceeds of $1,082,000 and 800,000 flow-through units (the “FT Units”) at a price of $0.25 per FT Unit for gross proceeds of $200,000. Each Unit is comprised of one common share of the Company (each, a “Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to acquire one additional Share in the capital of the Company at a price of $0.30 per Share for a period of three (3) years from the date of issuance. Each FT Unit is comprised of one flow-through common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a “FT Share”) and one Warrant. Each Warrant shall entitle the holder to acquire one Share at a price of $0.30 per Share for a period of three (3) years from the date of issuance. The subscribers to the Offering entered into an agreement with the Company whereby the Shares, FT Shares and any Shares issuable upon exercise of the Warrants will be subject to a contractual hold period of one (1) year from the date of issuance. The gross proceeds from the issuance of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada). The gross proceeds from the issuance of the Units will be used for general working capital purposes.

On August 5, 2025, the Company completed a non-brokered private placement offering (the “Offering”) issuing 8,000,000 units (the “Units”) at a price of $0.25 per Unit for total gross proceeds of $2,000,000. Each Unit is comprised of one common share of the Company (each, a “Share”) and one transferable share purchase warrant (each, a “Warrant”), with each Warrant exercisable to acquire one additional Share of the Company at a price of $0.315 per Share for a period of 24 months from the date of issuance. No finder’s fees were paid in connection with the Offering. The net proceeds from the Offering are expected to be used for general working capital purposes and property exploration. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On September 19, 2025, the Company completed a non-brokered listed issuer financing exemption (“LIFE”) private placement offering (the "LIFE Offering"), issuing 6,000,000 flow-through units ("FT Units") of the Company at $0.75 per FT Unit, for gross proceeds of $4,500,000. Each FT Unit will be comprised of one common share in the capital of the Company (a "LIFE FT Share") and one common share purchase warrant (a "LIFE Warrant"). Each LIFE FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each LIFE Warrant will be exercisable to acquire one additional common share of the Company at an exercise price of $0.85 for a period of 24 months from the date of closing. The LIFE FT Units will be sold on a structured basis whereby the Company will issue the LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The LIFE FT Shares and LIFE Warrants comprising the LIFE FT Units will then immediately be sold to one or more back-end buyers. The LIFE FT Units issued pursuant to the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

For additional details regarding the Company’s recent financings, please refer to Notes 7 and 8 of the Company’s condensed interim financial statements for the nine months ended June 30, 2026.

General and Administrative

Net loss for the nine months ended June 30, 2026 was $2,771,239, compared to a net loss during the nine months ended June 30, 2025 of $944,956, for a difference of $1,826,283. The significant expenses include:

- Accounting and audit fees (2026: $24,000, 2025: $19,000),
- Administrative fees (2026: $135,000, 2025: $130,000),
- Advertising expenses (2026: $697,624, 2025: $157,175),
- Salaries and consulting fees (2026: $147,224, 2025: $196,312),
- Transfer agent and filing fees (2026: $38,757, 2025: $45,982),
- Legal fees (2026: $54,777, 2025: $29,676),
- Office and miscellaneous (2026: $34,351, 2025: $15,510),
- Share-based payments (2026: $1,707,697, 2025: $307,492),
- Part XII.6 tax (2026: $nil, 2025: $76,305), and
- Interest income (2026: $76,291, 2025: $32,496).

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	June 30, 2026	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(544,135)	(1,869,946)	(357,158)	(1,251,203)
Net income (loss) and comprehensive income (loss)	(544,135)	(1,869,946)	(357,158)	(1,251,203)
Basic and diluted net income (loss) (per share)	(0.02)	(0.06)	(0.01)	(0.14)
	June 30, 2025	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(359,563)	(312,811)	(272,578)	(1,055,231)
Net income (loss) and comprehensive income (loss)	(359,563)	(312,811)	(272,578)	(1,055,231)
Basic and diluted net income (loss) (per share)	(0.03)	(0.00)	(0.00)	(0.00)

Quarterly spending is fairly consistent over each period, with the exception of share-based payments, for the stock options granted during Q3 of 2026. During the quarters ended September 30, 2025 and 2024, an adjustment was made for deferred income taxes.

Liquidity and Capital Resources

As of the date of this report, the Company has raised $24,530,385 to further the Company's mineral properties and for general working capital.

The Company will continue to require funds to further the exploration of its resource properties. As a result, the Company may have to continue to rely on equity and debt financing. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's financial success will be dependent on the economic viability of its resource properties and the extent to which it can discover and develop new mineral deposits. Such development may take several years to complete and the amount of resulting income, if any, is difficult to determine.

All of the Company's properties are in the exploration or development stage only. Development of one or both of the properties will only follow upon obtaining satisfactory results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of lead, zinc, copper, silver and gold from the properties. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

As at June 30, 2026, the Company has total assets of $19,970,939 (September 30, 2025: $21,936,304). The primary assets of the Company are cash and cash equivalents of $3,379,266 (September 30, 2025: $6,068,601), exploration and evaluation assets of $16,316,398 (September 30, 2025: $15,323,895), prepaid expenses of $184,756 (September 30, 2025: $311,922), reclamation bonds of $37,200 (September 30, 2025: $37,200), promissory notes of $38,717 (September 30, 2025: $38,717), and GST and other receivables of $14,602 (September 30, 2025: $155,969). The Company has no long-term liabilities and has working capital of $3,156,616 (September 30, 2025: $5,212,661) as at June 30, 2026.

Cash Used in Operating Activities: Cash used in operating activities during the nine months ended June 30, 2026 was $716,279 compared with $456,461 used in operating activities during the nine months ended June 30, 2025. Cash was mostly spent on advertising expenses, transfer agent and filing fees, administration fees, legal fees, and salaries and consulting fees.

Cash From Financing Activities: Total cash from financing activities during the nine months ended June 30, 2026 was $nil (June 30, 2025: $690,000).

Cash Used in Investing Activities: Total cash used in investing activities during the nine months ended June 30, 2026 was $2,067,388 (June 30, 2025: $392,820) used in exploration and development of its mineral properties and $94,332 (June 30, 2025: $nil) for accrued interest on GIC's.

Transactions with Related Parties

During the nine months ended June 30, 2026 and 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Nine months ended June 30,	
Key management compensation*	**2026**	**2025**
Exploration and evaluation asset expenditures	$ 167,667	$ 149,767
Wages to key management	126,000	139,500
Share-based payments	1,285,977	127,866
Total	$ 1,579,644	$ 417,133

*Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

On June 11, 2021, the Company granted 192,000 bonus shares to two directors and paid the payroll taxes due by the directors and received promissory notes for reimbursement of these taxes. As at June 30, 2026, $38,717 (September 30, 2025: $38,717) remains payable to the Company.

As at June 30, 2026, there was $69,145 (September 30, 2025: $100,628) due to related parties of the Company.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

Commitments

On August 1, 2020, the Company entered into a Management Services Agreement ("Agreement") with Zimtu. Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $12,500 per month. On August 1, 2022, the Agreement was renewed for an additional sixteen months, and on December 1, 2023, the Agreement was renewed for a further twelve months. On December 1, 2024 and 2025 respectively, the agreement was renewed for twelve months at a rate of $15,000 per month.

On October 1, 2021, the Company engaged Zimtu to provide marketing services as part of a cooperative marketing program. In consideration, the Company made monthly payments of $12,500. On January 1, 2023, the Company entered into a new agreement with Zimtu to provide marketing services for a 12-month period at a rate of $9,000 per month, and the agreement was renewed on January 1, 2025 for an additional twelve months at a rate of $12,500 per month. On February 1, 2026, the agreement was renewed for a 12-month period at a rate of $12,500 per month.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	Year Ended September 30, 2025	Year ended September 30, 2024
Capitalized Exploration and Evaluation Asset Costs	$15,323,895	$12,183,025
Capitalized Mining Rights	$nil	$nil
General and Administration Expenses	$1,826,543	$1,454,584

Disclosure of Outstanding Share Capital

The following is a breakdown of the share capital of the Company:

	August 12, 2026	June 30, 2026	September 30, 2025
Common Shares	32,920,565	32,920,565	32,920,565
Stock Options	2,967,500	2,967,500	1,217,500
RSU’s	1,350,000	1,350,000	-
Warrants	20,210,000	20,210,000	22,480,129
Fully Diluted Shares	57,448,065	57,448,065	56,618,194

On February 17, 2025, 350,239 share purchase warrants and 9,626 broker warrants priced at $4.70 expired unexercised.

On July 21, 2025, the Company granted stock options (“Options”) to purchase up to 1,170,000 common shares of the Company (the “Shares”) to certain directors, officers, employees and consultants of the Company pursuant to the Company’s stock option plan. The Options are exercisable for a period of 4 years from the date of grant at a price of $0.61 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

On August 6, 2025, the Company announced that it has, with the consent of the applicable holders, cancelled an aggregate 1,039,500 stock options held by certain officers, directors and consultants of the Company.

On August 25, 2025, 550,600 share purchase warrants priced at $2.50 expired unexercised.

On November 17, 2025, 2,115,813 share purchase warrants and 154,316 broker warrants priced at $2.20 expired unexercised.

On January 14, 2026, the Company granted stock options ("Options") to purchase up to 1,750,000 common shares of the Company (the "Shares") to certain directors, officers, employees and consultants of the Company, pursuant to the Company's stock option. The Options are exercisable for a period of four (4) years from the date of grant at a price of $0.81 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws. Additionally, the Company announces that is has granted an aggregate of 1,350,000 restricted share units (each, a "RSU") which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company.

For additional details of outstanding share capital, refer to Notes 7 and 8 of the condensed interim financial statements for the nine months ended June 30, 2026.

Industry and Economic Factors Affecting Performance

As a mineral exploration and development company, Core's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Other Property Interests and Mining Claims

The Company may in the future acquire new mineral exploration properties or interests but has not entered into any agreements to acquire such properties or interests other than the Blue Property and the Silver Lime Property.

Trends

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Forward Looking Statements

This Management Discussion & Analysis may contain forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof.

Forward-looking information is based on the opinions and estimates of management and its consultants at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The information is based on reasonable assumptions which include but are not limited to those regarding actual costs for mining and processing and their impact on the cut-off grade established, actual capital costs, forecasts of mine production rates, the timing and content of upcoming work programs, geological interpretations, potential process methods and mineral recoveries, the availability of markets for the products produced, market pricing for the products produced, etc.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. There can be no assurance that the plan, intentions or expectations upon which these forward-looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Approval

The Board of Directors of Core Silver Corp. (formerly Core Assets Corp.) has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website at www.coreassetscorp.com or on SEDAR at www.sedar.com.