



(An exploration stage business)

TIER ONE SILVER INC.

Management's Discussion & Analysis
For the three and nine months ended September 30,
2022

Dated: November 22, 2022

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations
for three and nine months ended September 30, 2022 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND THE PERIOD TO NOVEMBER 22, 2022

1.1 Operational highlights

- On November 15, 2022, Tier One Silver ("Tier One" or the "Company") announced rock and channel sampling results from the Magdalena target area on the Hurricane project in southern Peru. Highlights from the program include 1 metre (m) of 852.5 grams per tonne (g/t) silver (Ag), 1.54% copper (Cu), 0.34% lead (Pb) and 0.23% zinc (Zn), 1 m of 522.5 g/t Ag, 1.15% Cu, 0.18% Pb and 0.18% Zn and 2 m of 232.5 g/t Ag, 0.37% Cu, 1.06% Pb and 1.78% Zn. These results have extended the mineralization at Magdalena by 500 m, where a total of 4 kilometres (km) of vein corridors have been recognized to date, and where numerous underground historical workings have been observed.
- On October 6, 2022, Tier One reported channel sampling results from the copper-nickel-platinum-palladium magmatic sulphide style mineralization at the San Cipriano and Ñañoahuayco target areas on the Hurricane project. Highlights from channel sampling gossan zones at the San Cipriano and Ñañoahuayco target areas include 48 m of 3.35% Cu, 0.97 g/t platinum (Pt), 0.97 g/t palladium (Pd), 1.13 g/t gold (Au) and 57.87 g/t Ag and 11.5 m of 1.41% Cu, 0.29% nickel (Ni), 0.12 g/t Pt and 0.15 g/t Pd, respectively. Mineralization at both areas is in oxidized material with expected enrichment of grade and true thicknesses unknown at this point. The results confirm and expand upon the historical results and demonstrate a high metal budget at the targets, signifying to Tier One's technical team that further exploration is warranted.
- On September 26, 2022, the Company announced channel sampling results from the Curibaya project in southern Peru. The program focused on defining prospective structures for silver mineralization and was conducted primarily within the Cambaya structural corridors which are at the highest elevation in the northeast area of the project. Highlights include 4.5 m of 408.2 g/t Ag and 1.48 g/t Au, including 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, in 22CRT-080, 8 m of 349.1 g/t Ag and 0.46 g/t Au, including 1 m of 2,680.0 g/t Ag and 3.14 g/t Au, in 21CRT-56 and 2.5 m of 136.4 g/t Ag and 0.82 g/t Au, including 0.5 m of 568.0 g/t Ag and 3.37 g/t Au, in 22CRT-101. Importantly, arsenic values were generally highly elevated across the Cambaya target area, indicating to the technical team that the target is at the top of the epithermal system, with the precious metals window being preserved at shallow depths.
- On September 12, 2022, Tier One announced that it had initiated a 35-line km Controlled-Source-Audio-Frequency Magnetotelluric ("CSAMT") geophysical survey in the central portion of the Curibaya project. The purpose of this survey is to define the resistivity properties at depth, where zones of lower resistivity can indicate zones of intense hydrothermal alteration that may be associated with a copper porphyry system at depth. Upon completion of the survey and final targeting, the Company plans to drill test for a potential porphyry system underlying the epithermal system defined on surface.
- On August 2, 2022, the Company announced that it has received its environmental approval, the Declaración de Impacto Ambiental ("DIA"), from the Peruvian Ministry of Energy and Mines for its 100% owned Curibaya project. The DIA permit allows the Company to extend the drilling boundaries to include the Cambaya target area and drill up to 200 holes from 20 new drill platforms.
- On June 27, 2022, the Company announced that it restarted exploration work at the Curibaya and Hurricane projects. The Company is advancing Curibaya toward its second phase of drilling, which is expected to consist of approximately 2,000 – 4,000 m, with pre-drilling surface work focusing on the Cambaya target. At the Hurricane project, the Company plans to conduct a geochemical survey at the Magdalena target area, where five mineralized vein corridors were identified with recent channel sampling results including 6 m of 239 g/t Ag, 1.21% Cu, 0.34% Pb, 0.15% Zn and 1 m of 605 g/t Ag, 0.26% Cu, 5.79% Pb, 0.21% Zn. In addition, at the copper-nickel-platinum-palladium-silver prospects at Hurricane, which includes Ñañoahuayco, San Cipriano and Morro Culispata, where social access was recently obtained, the Company plans to initiate surface work to define potential drill targets in preparation for permitting.
- On May 19, 2022, the Company announced that it had gained additional local community consent to access surface sites at the Hurricane project. A social agreement has been signed with the Hualla community, which will allow for exploration of the Ñañoahuayco, San Cipriano and Morro Culispata copper-nickel-platinum-palladium-silver prospects. The agreement is valid for two years and allows the Company to conduct surface work as well as drilling once a drill permit has been obtained from the Peruvian Ministry of Energy and Mines. Historical work at the Ñañoahuayco and San Cipriano prospects included surface sampling, ground-based geophysical surveys and initial drill tests by the previous operator from 2009 – 2010. The 10-hole 1,061 m historical drill program at

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Ñañoahuayco included 14 m of 2.59% Cu, 0.62% Ni, 311 g/t cobalt (Co), 0.3 g/t Pt and 0.55 g/t Pd as described in the Hurricane Technical Report (with an effective date of February 15, 2022, as amended April 25, 2022).

- On March 14, 2022, the Company announced plans for the upcoming 2022 exploration and drill program at its 100% owned Curibaya project. The 2022 program will focus on expanding the high-grade intercepts drilled in phase one, which included 1.5 m of 1,213.7 g/t silver equivalent (AgEq¹) (1129 g/t Ag, 1.04 g/t Au, 0.15% Zn, 0.09% Pb), 1 m of 1,480.5 g/t AgEq (1431 g/t Ag, 0.4 g/t Au, 0.18% Zn, 0.34% Pb) and 3 m of 384.6 g/t AgEq (350 g/t Ag, 0.47 g/t Au, 0.01% Zn, 0.01% Pb) encountered along discrete structural corridors as described in the Curibaya Technical Report (with an effective date of February 15, 2022). The outcome of the 2021 drilling has resulted in the interpretation of over 6 km of prospective structural targets, which will be the focus of drilling in 2022, subject to financing.
- On February 14, 2022, the Company announced the results from the last five drill holes of the first phase of drilling at the Curibaya project. Hole 16 intercepted 1.5 m of 1,213.7 g/t AgEq (1129 g/t Ag, 1.04 g/t Au, 0.15% Zn, 0.09% Pb) in a larger interval of 7 m of 299.1 g/t AgEq (272 g/t Ag, 0.33 g/t Au, 0.05% Zn, 0.03% Pb) on the Sambalay structural corridor. This drill hole targeted higher elevations of the intermediate sulphidation system than the majority of the holes drilled to date and is located on a two km corridor that extends toward the Cambaya target area, where the Company has seen the best channel sample results, including 20 m of 293.8 g/t AgEq (243 g/t Ag, 0.71 g/t Au), 11 m of 348.2 g/t AgEq (232 g/t Ag, 1.61 g/t Au), 9 m of 438.8 g/t AgEq (409 g/t Ag, 0.41 g/t Au), 2 m of 1,119.2 g/t AgEq (1074 g/t Ag, 0.53 g/t Au) and 2 m of 1,852.8 g/t AgEq (1737 g/t Ag, 1.61 g/t Au).
- On January 24, 2022, the Company announced results from drill holes 7 – 11 at the Curibaya project. Hole 9 drilled 3 m of 384.6 g/t AgEq (350 g/t Ag, 0.47 g/t Au, 0.01% Zn, 0.01% Pb) in a wider interval of 5.5 m of 221.5 g/t AgEq (201 g/t Ag, 0.27 g/t Au, 0.01% Zn, 0.01% Pb) and was the first hole to target the Tipal structural corridor. This corridor is primarily defined by an airborne magnetics gradient that has a strike length of 2.5 km.

1.2 Corporate Highlights

- On August 26, 2022, Tier One announced that it had obtained the receipt for its final short form base shelf prospectus (the "Shelf Prospectus") filed with the securities commissions in each of the provinces and territories of Canada. The filing of a Shelf Prospectus is intended to provide the Company with financing flexibility as it allows the Company to qualify the distribution of up to \$100,000,000 of common shares, warrants, subscription receipts, units, debt securities, or any combination thereof, from time to time over the 25-month period that the Shelf Prospectus remains effective. The specific terms of any future offering of securities (if any) will be set forth in each shelf prospectus supplement, which must be filed with the applicable Canadian securities regulatory authorities in connection with any such offering.
- On June 27, 2022, the Company announced that Ivan Bebek is now the Chair of the Board of Directors and that former Co-Chair, Shawn Wallace, has retired from the Board and moved into an advisor role.
- On June 16, 2022, the Company announced that it completed a non-brokered private placement (the "2022 Private Placement") superseding an aborted financing announced April 12, 2022, for a total of \$6.18 million through the issuance of 13,736,026 units (the "Units") at an offering price of \$0.45 per Unit. Each Unit consists of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant") exercisable at a price of \$0.75 until May 31, 2025. The Warrants are subject to accelerated expiry if the closing price of the common shares of the Company is greater than \$1.50 for 10 consecutive trading days on the TSX Venture Exchange (the "TSXV") any time after the first 12 months from the initial tranche closing. The Company intends to use the net proceeds from the 2022 Private Placement to fund continued exploration at the Company's portfolio of assets in Peru, primarily Curibaya, and for general working capital.
- On January 24, 2022, Tier One announced the appointment of Christian Rios to Senior Vice President of Exploration ("SVP") from his former role as the SVP of Operations in Peru. Mr. Rios is a professional geologist (P.Geo.) who, prior to working with Tier One, was the Vice President of Exploration at Bear Creek Mining where he was directly involved in the discovery of the world-class Santa Ana and Corani silver-lead-zinc deposits in Peru and was on the team that delivered the feasibility study of the Corani deposit. Mr. Rios has a master's degree in Economic Geology and over twenty years of experience in exploration, mining development and operations, specializing in Peru. He succeeds Dave Smithson, who resigned for personal reasons.

¹ See section 3.2 for note on this disclosure

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2. DATE OF INFORMATION AND CERTAIN CAUTIONARY NOTES

This Management's Discussion and Analysis ("MD&A") of Tier One has been prepared by management to assist the reader to assess material changes in the condensed consolidated interim financial statements and results of operations of the Company as at September 30, 2022, and for the three and nine month periods then ended. Subsequent events are as of the dates noted.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for three and nine months ended September 30, 2022. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all dollar amounts presented are Canadian dollars unless otherwise stated.

United States readers should be aware that the Company uses mineral terminology based on the Canadian Institute of Mining and Metallurgy ("CIM"). CIM standards are not the same as those accepted by the US Securities Exchange Commission for US domestic mining company disclosure.

The effective date of this MD&A is November 22, 2022.

2.1 Forward-looking statements and risk factors

Certain statements made in this MD&A contain forward-looking information within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). These forward-looking statements are presented for the purpose of assisting the Company's shareholders and prospective investors in understanding management's intentions and views regarding future outcomes and are inherently uncertain and should not be heavily relied upon. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this MD&A may include, but are not limited to: the Company's ability to execute on its exploration and financing plans, the likelihood of discovering resources; the potential for access to and exploration of the Company's Curibaya or Hurricane Projects, permitting timelines; government regulation of mining operations; environmental and climate-related risks; the possible impairment of mining interests; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company's intention to grow its business and its operations; the Company's competitive position; changes to government regulation, in particular Peruvian; and the continuing non-material burden of the COVID-19 pandemic on the Company's operations and the economy generally.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to adversely differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (many of which are beyond the Company's control) which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this MD&A include, but are not limited to, the financial market appetite to finance junior resources issuers, the lack of meaningful exploration success, fluctuations in the current and projected prices for gold, other precious and base metals and other commodities (such as natural gas, fuel oil and electricity) which are needed for exploration activities; risks and hazards associated with the business of mineral exploration (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); the speculative nature of mineral exploration; the estimation of mineral resources, the Company's ability to obtain funding, whether debt or equity; the current lack of any estimated mineralized resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future; our inability to pay dividends, volatility in the Company's share price, the continuation of our management team and our ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and claims by local communities and non-governmental organizations, including relations with and claims by indigenous peoples; the requirements of being a public company, including maintaining the listing and other compliance requirements of the TSXV and other regulatory bodies, the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's public perception; general business,

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economic, competitive, Peruvian political and social uncertainties; currency conversion risks between Canadian dollars and Peruvian pesos, and public health crises such as the COVID-19 pandemic. This is not an exhaustive list of the risks and other factors that may adversely affect any of the Company's forward-looking statements. Readers should refer to the risks discussed herein and in the Company's Annual Information Form for the year ended December 31, 2021, and subsequent disclosure filings with the Canadian Securities Administrators, available on SEDAR at www.sedar.com.

3. DESCRIPTION OF THE BUSINESS

The Company is a junior resource exploration issuer seeking to create significant value for shareholders through the exploration and potential discovery of commercial silver, gold and base-metal deposits in Peru. The primary focus of the Company is on its 100% owned Curibaya project, which consists of approximately 17,000 hectares (ha) located approximately 48 km north-northeast of the provincial capital, Tacna, accessible by road. The Company's other material project, Hurricane, covers approximately 30,000 ha and is located approximately 65 km north of the city of Cusco.

In addition to its material projects discussed above, the Company also has certain concessions referred to as the Coastal Batholith and Corisur claims. In June 2022, the Company relinquished, by allowing them to expire, a number of these non-material claims to economize on its land holdings and focus on the most prospective targets, which may warrant further exploration. The Coastal Batholith, a low altitude project located approximately 180 km north of Lima, near the Pan-American Highway, now comprises of two target areas on the coast of Peru, totaling 15,000 ha. The Corisur claims cover 1,300 ha, located 52 km from Tacna, and consist of the Tacora, Tacora Sur and Andamarca concessions that were previously grouped as part of the Huilacollo project.



Figure 1 – Locations of Tier One's properties within Peru.

Some members of the Company's technical and management teams have, in other issuers, successfully monetized or developed mineral projects for the benefit of stakeholders and local communities. The Company believes that it conducts itself to the highest standards of corporate governance and social responsibility. As a normal part of the exploration process, Tier One enters into access and use agreements with the local communities surrounding its projects. The process of securing such agreements requires achieving local community consensus. Positive dialogue continues with the communities and management believes that agreements will continue to be maintained and updated, although there can be no certainty about their timing or extent. As at the date hereof, the Company has agreements with communities covering a portion of the Curibaya and Hurricane projects, each of which provides surface access for two-year periods which are in place until May 2023 (Curibaya), August 2023 (Magdalena target area - Hurricane) and December 2023 (San Cipriano and Ñañoahuayco target areas - Hurricane).

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3.1 Peruvian projects

3.1.1 Curibaya

The Curibaya property is comprised of approximately 17,000 ha and is situated in a copper porphyry belt that hosts some of Peru's largest porphyry deposits. Tier One has a 100% interest in the Curibaya project, which is comprised of numerous concessions acquired through staking efforts, mostly by the Company's corporate predecessor, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return ("NSR") royalty in favor of each of Teck Peru, S.A.C. ("Teck") and Compañía de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador concessions are subject to a 2.0% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

2022 Work Programs, Expenditures and Plans

Throughout the first half of 2022, Curibaya activities were limited pending completion of the 2022 Private Placement. The Company continued to progress its permitting application for the extended DIA drill permit, which was received on August 2, 2022, and allows for up to 200 holes from 20 new drill platforms and includes the Cambaya structural corridors.

In late June 2022, the Company remobilized teams to site and recommenced surface exploration work. During Q3 2022 the Company completed a channel sampling program, primarily within the Cambaya structural corridors located in the northeast area of the project, which is highest in elevation. Highlights from the program, which focused on defining prospective structures for silver mineralization, included 4.5 m of 408.2 g/t Ag and 1.48 g/t Au, including 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, in 22CRT-080, 8 m of 349.1 g/t Ag and 0.46 g/t Au, including 1 m of 2,680.0 g/t Ag and 3.14 g/t Au, in 21CRT-56 and 2.5 m of 136.4 g/t Ag and 0.82 g/t Au, including 0.5 m of 568.0 g/t Ag and 3.37 g/t Au, in 22CRT-101. More details on the channel sampling program completed at Curibaya, including a summary of results, can be found in the September 26, 2022 news release on the Company's website and at sedar.com.

In addition to the channel sampling program, the Company completed a 40.75-line km CSAMT geophysical survey in the central portion of the Curibaya project with the purpose of this survey being to define the resistivity properties at depth, where zones of lower resistivity and higher conductivity can indicate zones of intense hydrothermal alteration that may be associated with a copper porphyry system at depth. The results of the survey are expected within the coming weeks.

The Company is planning to use the coming months, including the rainy season which typically lasts from December to March, to help refine precious metals targets and data interpretation for a second phase of drilling within the newly permitted Cambaya target area and complete final targeting to drill test for a potential porphyry system underlying the epithermal system defined on surface at Curibaya. Future drill plans will be subject to results, market conditions and securing additional financing.

The Company incurred \$876,662 and \$2,080,678 of exploration and evaluation costs on Curibaya for the three and nine months ended September 30, 2022, respectively (\$3,968,185 and \$5,634,552 for the three and nine months ended September 30, 2021, respectively).

3.1.2 Hurricane

The Hurricane project, which covers approximately 30,000 ha and is located 66 km north of the city of Cusco, was acquired by way of a share purchase option agreement (the "Pembroke Option") which grants the Company the option to acquire Tororume, a subsidiary of Pembroke Copper Corp. ("Pembroke") which owns the project concessions. Under the terms of the Pembroke Option, Tier One has the option to acquire 90% or 100% of the shares of Tororume by making certain payments to Pembroke and by incurring certain amounts of exploration work on the Hurricane project within the five-year period measured from a defined Access Date. The Access Date was to be the earlier of October 31, 2022, or the date by which the Company secured the necessary surface rights and governmental permits to commence diamond drilling. As of September 30, 2022, only the surface rights had been secured (with two local communities) and as such, effective October 31, 2022, the Company amended the Pembroke Option to defer the Access Date to October 31, 2023 (unless the drill permit is obtained first). In consideration of this extension, the Company paid Pembroke US\$75,000 as an advance of the first option payment that will be due on the 1st anniversary date of the Access Date if the option is proceeded with. If the Company is unable to obtain its drill permit by October 31, 2023, the Company has the ability to either terminate the option or commit to incur the first year of work expenditures in the table below (or pay them to Pembroke in lieu).

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The following table outlines the required option payments, which the Company can choose to make in cash or Tier One shares, and the work expenditures required over the five year option period (starting from the Access Date).

Due Dates	Status	Option Payments (in '000 US\$)	Work Expenditure (in '000 US\$)
By April 28, 2021	Completed	84	-
1 st Anniversary of Access Date	US\$75,000 Advanced	250	750
2 nd Anniversary of Access Date		350	1,000
3 rd Anniversary of Access Date		500	2,000
4 th Anniversary of Access Date		1,000	3,000
5 th Anniversary of Access Date		2,500	4,000
Total to acquire 90%		4,684	10,750
Payment to acquire final 10%		10,000	-
Total to acquire 100%		14,684	10,750

2022 Work Programs, Expenditures and Plans

As of the date of this MD&A, the Company has two-year social agreements with two of the five local communities surrounding the Hurricane project, which provide surface access to the Ñañoahuayco, San Cipriano and Morro Culispata copper-nickel-platinum-palladium-silver prospects, the Magdalena silver prospect, and half of the Pampayeoc silver prospect. The current agreements will allow for drilling once a drill permit has been obtained from the Peruvian Ministry of Energy and Mines. While the Company currently has access to the highest priority targets and surface exploration is underway at these prospects, additional community agreements will be needed to gain access to other areas of the project including areas where mineralization is found to extend beyond community boundaries. Such agreements are not actively being pursued at this time, however, the Company continues to undertake community relations activities with all local communities and land holders to maintain positive and mutually beneficial relationships.

In late June 2022, the Company returned to the Hurricane project to initiate surface work including geological mapping, rock and channel sampling at the Magdalena, Ñañoahuayco and San Cipriano target areas.

Magdalena Target Area

During Q3 2022, the Company completed a 15-day rock and channel sampling program at the Magdalena target area which resulted in the extension of the mineralization by 500 m, where a total of 4 km of vein corridors have been recognized to date, and where numerous underground historical workings have been observed. Highlights from the program include 1 m of 852.5 g/t Ag, 1.54% Cu, 0.34% Pb and 0.23% Zn, 1 m of 522.5 g/t Ag, 1.15% Cu, 0.18% Pb and 0.18% Zn and 2 m of 232.5 g/t Ag, 0.37% Cu, 1.06% Pb and 1.78% Zn. All mineralized structures remain open along strike, and with nearly 60% of the target area under cover, there is significant potential to discover extensions of and/or additional mineralized structures. More information, including a table outlining the results from the samples taken during the program, can be found in the news release dated November 15, 2022, as filed on SEDAR.

There are two primary epithermal vein mineralized structures, each greater than 1 km in length, as well as numerous splays and smaller structures in the Magdalena target area. The primary mineralized structures and splays have a combined strike length greater than 4 km and an average width of 1 m - 2 m with local vein widths up to 7 m wide. All mineralized structures remain open along strike and with nearly 60% of the target area under cover there is significant potential to discover extensions of and/or additional mineralized structures.

The next phase of exploration at Magdalena will focus on additional field work that includes soil sampling, mapping, trenching and a magnetics IP geophysical survey to evaluate the potential of these structures and the possible magmatic source.

San Cipriano and Ñañoahuayco Target Areas

Rock and channel sampling programs were also completed in Q3 2022 in the copper-nickel-platinum-palladium magmatic sulphide style mineralization at the San Cipriano and Ñañoahuayco target areas. Results confirmed and expanded on historical results and demonstrated a high metal budget at the targets, signifying to Tier One's technical team that further exploration is warranted. More information, including tables outlining the results from the samples taken during the programs, can be found in the news release dated October 6, 2022 as filed on SEDAR.

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San Cipriano

At San Cipriano, 2022 channel sampling has validated and extended sulphide-bearing gabbroic sills capable of producing significant grades. There are three sills that on surface average approximately 1 m – 2 m in thickness within a structural zone of sulphide mineralization with an approximate true width of 30 m. The gossan zone at the target area is approximately 50 m x 150 m with channel samples 22-HRT-75 and 22-HRT-76 cutting obliquely along the mineralized sills within the 30 m thick sequence of mineralized stratigraphy. A private Peruvian company completed a small drill program, consisting of 1,722 m in 11 drill holes, at the target and surrounding area. The best result achieved in the historical program was in drill hole SCI-06, which intersected 5.7 m of 0.22% Cu, 69.5 g/t Ag, 2.54 g/t Pt, 1.52 g/t Pd and 1.69 g/t Au from surface in the gossan (see May 19, 2022 news release). Based on the measured orientation of the sills, Tier One's technical team believes the historical drilling did not adequately test the mineralized sequence of mafic sills, leaving an exploration target for future drilling.

Ñañoahuayco

The Ñañoahuayco target is characterized by a high-grade gossan zone over an area approximately 90 m x 90 m. Magmatic sulphides are found within gabbroic sills intruding meta-sediments. A historical drill campaign of 1,061 m in ten drill holes targeting the gossan zones returned several high-grade intercepts including 14 m of 2.59% Cu, 0.62% Ni, 311 g/t Cobalt (Co), 0.3 g/t Pt, 0.55 g/t Pd and 0.24 g/t Au (see May 19, 2022 news release). Results from Tier One's channel sampling program both confirmed and significantly extended the mineralization at the Ñañoahuayco target area, where a new area of mineralization was encountered 1.2 km to the northwest of the gossans that were historically drill tested.

Channel sampling highlights from the gossan, which was the focus of historical drilling, yielded 11.5 m of 1.41% Cu, 0.29% Ni, 0.12 g/t Pt, and 0.15 g/t Pd and 22.5 m of 1.39% Cu, 0.13% Ni and 0.12% Pd. In addition, reconnaissance exploration identified a new mineralized area, 1.2 km to the northwest of the historical drilling, with channel sample 22HRT-67 yielding 4 m of 0.88% Cu, 0.3% Ni and 0.15 g/t Pd.

Collectively, the San Cipriano and Ñañoahuayco targets will be further advanced and refined to a drill ready stage through additional geophysics, mapping and geochemical sampling.

During the three and nine months ended September 30, 2022, the Company incurred \$226,512 and \$511,349, respectively, of exploration and evaluation costs on the Hurricane project (\$74,999 for both the three and nine months ended September 30, 2021) and as of September 30, 2022, a total of \$634,101 (US\$496,017) has been incurred as part of the US\$750,000 work expenditure required by the 1st Anniversary of the Access Date.

3.1.3 Other

Corisur Claims

In 2017, the Company acquired the rights, subject to certain net smelter return royalties, to the Tacora, Tacora Sur and Andamarca concessions covering 1,300 ha through two acquisition agreements. These concessions now make up the Corisur claims, after the Company allowed certain additional concessions to lapse during Q2 2022. The Corisur claims are located in the border zone, and therefore unconditional ownership can only be achieved by any non-Peruvian controlled entity by obtaining a Supreme Decree from the government, although the concessions can be sold to a Peruvian national at any time. No Supreme Decree has been sought by the Company. The Company maintains surface rights, expiring in 2024, over a portion of the claims still held.

Coastal Batholith

The Coastal Batholith project was staked primarily during the last quarter of 2020. Tier One originally screened 11,000 square km using a stream sediment survey which identified five target areas, located within the northern half of the Cretaceous porphyry and IOCG belt that hosts the Zafranel (Teck Resources), Tia Maria (Southern Copper Corp.) and Mina Justa (Minsur S.A.) deposits in the southern region of Peru. The Company's technical team believes that the same geology continues north of these deposits but that it has never been explored in a systematic manner.

After completing a more detailed review of the data gathered since staking the project, the Company decided to retain what it believes are the two most prospective targets and abandoned the remainder of its land position in Q2 2022. The two target areas total approximately 15,000 ha, with both precious and base metal opportunities. As there is no specific exploration season for this region on the coast, the Company is able to complete work at the Coastal Batholith project year-round. Subject to securing additional financing, the Company plans to complete follow-up surface exploration.

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Exploration and Evaluation Costs

On its properties that are grouped as other, namely the Coastal Batholith and Corisur claims, the Company recorded an exploration and evaluation cost of \$28,779 during the three months ended September 30, 2022 and a cost recovery of \$7,076 during the nine months ended September 30, 2022, resulting from the reversal of 2021 accrued validity fees for the claims that were relinquished in June 2022 (exploration and evaluation costs during the three and nine months ended September 30, 2021 were \$69,799 and \$633,804, respectively, which at that time also included the Emilia project). The Company also recorded a mineral property impairment of \$102,352 during the three and nine months ended September 30, 2022, in relation to the Corisur and Coastal Batholith concessions that lapsed during the period (\$nil and \$1,689,719 during the three and nine months ended September 30, 2021, respectively, in relation to last year's termination of the Huilacollo option agreement).

3.2 Qualified persons and technical disclosures

Michael Henrichsen, P. Geo., Chief Geologist of Tier One, and Christian Rios, P.Geo., SVP of Exploration of the Company, are the Qualified Persons with respect to the technical disclosures in this MD&A.

Notice to reader regarding Silver Equivalent (AgEq)

The Company has previously disclosed estimated silver equivalent grades where drill core or channel samples contained more than one mineral in addition to silver. These silver equivalent grade estimates were not adjusted downwards to reflect the fact that metal mining and processing always results in a loss of metal content from in situ grades. The previously disclosed silver grades while indicative of the presence of metal mineralization, cannot be relied upon for any kind of economic assessment of the mineralization until metallurgical recovery studies have been completed and a range of likely recovery percentages established and applied to the various metals in the mineralization. The Company's disclosure policy going forward is to disclose separately the grade of each metal separately where more than one metal is contained in an assayed sample.

Curibaya Drilling

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sending one of the halves to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21).

QA/QC programs for 2021 core samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Silver equivalent grades (AgEq) were calculated using a silver price of US\$18/oz, gold price of US\$1,300/oz, zinc price of US\$1.25/lb and lead price of US\$1.00/lb. Metallurgical recoveries were not applied to the AgEq calculation.

Intercepts were calculated with no less than 5 m of $\geq 25 \text{ g/t AgEq}$ with maximum allowed consecutive dilution of 6 m. True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Curibaya Channel Sampling

Analytical samples were taken from each 1 m interval of channel floor resulting in approximately 2-3 kg of rock chip material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag, the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2021 channel samples using internal standard and blank samples, field and lab duplicates indicate good overall accuracy and precision.

Silver equivalent grades (AgEq) were calculated using a US\$1300/oz gold price and US\$18/oz silver price. $\text{AgEq} = \text{Ag} (\text{ppm}) + \text{Au} (\text{ppm}) * (\text{Ag } \$/\text{troy oz}/\text{Au } \$/\text{troy oz})$. As discussed above, no metallurgy recoveries were used for the AgEq calculation.

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Curibaya Rock Sampling

Approximately 2-3 kg of material was collected for analysis and sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with ICP finish (Au-ICP21) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where ICP21 results were > 3 g/t Au, the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag, the assays were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). Where Ag-GRA21 results were greater or near 10,000 ppm Ag, the assay was repeated with fire assay with gravimetric finish for concentrate (Ag-CON01). QA/QC programs for 2021 rock samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Hurricane Channel Sampling - Magdalena

Analytical samples were taken from each 0.1 m - 2.15-m interval of channel floor resulting in approximately 2-4 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP27) and for multi-element using four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb, 10,000 ppm Zn or 100 ppm Ag, the assays were repeated with ore grade four acid digest method (Cu, Pb, Zn, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag, the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2022 channel samples at Hurricane using internal and lab standard and blank samples, and field and lab duplicates, indicate good overall accuracy and precision.

Hurricane Rock Sampling - Magdalena

Approximately 2-3 kg of material was collected for analysis and sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP23) and for multi-element using four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb, 10,000 ppm Zn or 100 ppm Ag, the assays were repeated with ore grade four acid digest method (Cu, Pb, Zn, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag, the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2022 rock samples at Hurricane using internal and lab standard and blank samples, and lab duplicates, indicate good overall accuracy and precision.

Hurricane Channel Sampling – San Cipriano and Ñañoahuayco

Analytical samples were taken from each 0.2-5.0 m interval of channel floor resulting in approximately 2-4 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation then to Lima, Peru for analysis. All samples are assayed for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP27) and for multi-element using four acid digestion ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb, 10,000 ppm Zn or 100 ppm Ag the assays were repeated with ore grade four acid digestion method (Cu, Pb, Zn, Ag-OG62). QA/QC programs for 2022 channel samples at Hurricane using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

4. DISCUSSION OF OPERATIONS

4.1 Three months ended September 30, 2022 and 2021 (Q3 2022 vs. Q3 2021)

During the three months ended September 30, 2022, the Company reported a loss of \$2,175,146 compared to a loss of \$5,698,335 for the same period in 2021 which primarily reflects lower exploration expenses in the three months of 2022 compared with the previous year. Significant variances within operating expenses and other expenses, which in combination resulted in \$3,523,189 decrease in the current period's loss, are discussed as follows:

Operating expenses

- Exploration and evaluation costs in Q3 2022 were \$1,131,953 compared to \$4,112,983 in Q3 2021. Costs incurred during the three months ended September 30, 2022, related to surface work programs at each of Curibaya and Hurricane, which included mapping and rock and channel sampling and the commencement of the CSAMT survey at Curibaya. In comparison, costs were higher in Q3 2021 as the Company had on-going drilling and surface work at

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Curibaya throughout the quarter. In addition, share-based compensation included in exploration and evaluation costs in the current quarter was \$48,956 compared to \$297,845 in the prior year quarter due to the timing of the incentive share option grants.

- Fees, salaries, and other employee benefits decreased to \$430,097 in Q3 2022 from \$937,920 in Q3 2021. The decrease is driven by the share-based compensation of \$168,037 in Q3 2022 in comparison to \$646,228 in the comparative period.
- Marketing and investor relations costs in Q3 2022 increased to \$410,023 compared to \$316,835 in Q3 2021. The increase in costs was due to the return to in-person conferences and associated travel costs, in combination with the costs related to undertaking certain comprehensive digital media marketing campaigns aimed at building brand familiarity and raising awareness within online investor content platforms.
- In Q3 2022 the Company recorded a loss of \$7,440 on its equity investments in its associate and joint venture service providers. This is the second quarter that the Company has had ownership in these entities; accordingly, there is no similar 2021 comparative figure.

4.2 Nine months ended September 30, 2022 and 2021 (YTD 2022 vs YTD 2021)

During the nine months ended September 30, 2022, the Company reported a loss of \$6,146,656 compared to a loss of \$12,492,523 for the same period in 2021, reflecting lower exploration expenses. Significant variances for the comparable nine-month period are generally driven by the same factors discussed above for the three-month period with the exception of the mineral property impairment of \$1,689,719 that was recorded in the 2021 YTD period compared to the \$102,352 impairment charge recorded in the current period. Generally, costs were lower in the current period compared to the 2021 period with the three primary reasons being:

- 1) minimal exploration activity resulting in lower exploration and evaluation costs;
- 2) decreased share-based compensation due to the timing of the Company's option grants which happened in Q2 2021 and the reversal of share-based compensation related to options that were forfeited during the current period; and
- 3) the inclusion of the Huilacollo impairment in the 2021 YTD loss.

4.3 Summary of Quarterly Results

Three months ended	Net loss	Comprehensive loss	Net loss per share
September 30, 2022	\$ 2,175,146	\$ 2,094,360	\$ 0.02
June 30, 2022	1,891,955	1,859,790	0.01
March 31, 2022	2,079,555	2,098,818	0.02
December 31, 2021	4,992,679	5,015,335	0.04
September 30, 2021	5,698,335	5,665,024	0.05
June 30, 2021	3,830,214	3,866,342	0.03
March 31, 2021	2,963,974	3,007,733	0.03
December 31, 2020	1,547,047	1,741,748	0.02

During the last eight quarters, the Company's net loss has ranged between \$1,547,047 and \$5,698,335. Establishing itself as a stand-alone entity (after the spin-out transaction from Auryn Resources ("Auryn"), now Fury Gold Mines, in October 2020) is a main factor behind the higher losses for the 2021 periods and into 2022. Quarterly losses are also heavily correlated to the level of exploration activity in any given quarter, which can fluctuate significantly since the Company substantially reduces activities during the rainy seasons and pending financings.

Since the Auryn corporate restructuring, which created the Company in October 2020, the Company has incurred additional expenses as a result of having its own corporate reporting and compliance obligations. In addition, Tier One's listing on the TSXV and OTCQB exchanges in Q2 2021 resulted in increased professional fees and other associated costs in Q1 and Q2 2021. The loss amounts in Q2 through Q4 2021 continued to increase as a result of the drill program at the Curibaya project which commenced in Q2 2021 and was completed in Q4 2021 with final results and analysis being performed in Q1 2022. In Q2 2022, activities were limited as compared to other quarters while the Company worked to complete the 2022 Private Placement, and once programs were funded and undertaken in Q3 2022, losses again rose due to the increased activity levels. Also included in the losses for certain quarters were impairment charges related to the Huilacollo (Q1 2021), Emilia (Q4 2021) and Coastal Batholith and residual Corisur projects (Q2 2022), respectively, resulting in increased losses during those periods.

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4.4 Summary of Project Costs

During the nine months ended September 30, 2022, the Company incurred \$27,297 of mineral property additions and \$2,584,951 in exploration and evaluation costs on its projects. The Company also recorded a mineral property impairment of \$102,352 in relation to the Coastal Batholith and Corisur concessions that were allowed to lapse during the period.

Mineral property interests	Curibaya	Hurricane	Other	Total
Balance as at December 31, 2020	\$ 986,711	\$ -	\$ 2,701,198	\$ 3,687,909
Mineral property additions	29,402	235,267	350,924	615,593
Mineral property impairment	-	-	(2,041,437)	(2,041,437)
Recognition of provision for site reclamation and closure	313,312	-	-	313,312
Currency translation adjustment	(7,374)	349	(21,921)	(28,946)
Balance as at December 31, 2021	\$ 1,322,051	\$ 235,616	\$ 988,764	\$ 2,546,431
Mineral property additions	213	26,287	797	27,297
Mineral property impairment	-	-	(106,506)	(106,506)
Currency translation adjustment	65,236	4,661	73,540	143,437
Balance as at September 30, 2022	\$ 1,387,500	\$ 266,564	\$ 956,595	\$ 2,610,659

Exploration and evaluation	Curibaya	Hurricane	Other	Total
Surface exploration	\$ 992,393	\$ 240,318	\$ 27,287	\$ 1,259,998
Exploration drilling	14,725	-	-	14,725
Camp and project support	696,226	14,021	244	710,491
Concession holding	80,026	97,309	(73,692)	103,643
Permitting, environmental and community	306,866	86,658	30,213	423,737
Share-based compensation (forfeiture)	(9,558)	73,043	8,872	72,357
Total for the nine months ended September 30, 2022	\$ 2,080,678	\$ 511,349	\$ (7,076)	\$ 2,584,951

4.5 Future operations and 2022 expenditure forecast

The Company has recently completed its surface programs at each of the Curibaya and Hurricane projects, with some of the results and final interpretation, including those from the Curibaya CSAMT survey, still pending. The programs were focused on defining drill targets for a potential phase II drill program at Curibaya and to advance the drill permitting process at Hurricane. The Company plans to use the next several months, while field activities are suspended for the rainy season, which typically lasts from December to March, to review data from these programs to plan for future drilling. Drill programs in 2023 will be subject to raising funds through the sale of common shares and while the Company has been successful at raising capital in the past, there can be no assurance that the Company will raise sufficient funds to finance its additional planned programs.

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5. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

5.1 Financial position and liquidity

	September 30, 2022	December 31, 2021
Cash	\$ 3,041,696	\$ 2,589,858
Accounts receivable	34,078	22,911
Mineral property interests	2,610,659	2,546,431
Current liabilities	989,989	1,081,658
Non-current liabilities	213,520	197,490

The Company did not have any restricted cash at September 30, 2022 and December 31, 2021. The working capital balance at September 30, 2022 was \$3,049,276 (December 31, 2021, \$2,295,439). Contractual obligations as at September 30, 2022, relate to accounts payable and accrued liabilities totalling \$684,122. Additionally, the Company has certain commitments related to the premises it occupies on a shared basis under the Universal Mineral Services ("UMS Canada") lease obligation disclosed in Note 5 of the condensed consolidated interim financial statements for the three and nine months ended September 30, 2022.

During the nine months ended September 30, 2022, the Company used cash of \$5,582,283 in operating activities compared to \$7,350,183 during the comparative period in 2021. The cash outflow during the nine months of 2022 was lower than the cash outflow in the comparable period in 2021 due to the lower activity levels in the current period, as discussed above.

During the nine months ended September 30, 2022, the Company used cash in investing activities of \$28,465 primarily on concession acquisition related costs compared to the \$613,509 incurred in the same period in 2021 in relation to the acquisition and subsequent scheduled payments on the Emilia option arrangement and the Hurricane acquisition and staking costs, as well as other eligible capitalized costs.

Net proceeds of \$6,034,015 were received from the 2022 Private Placement during the nine months ended September 30, 2022 compared to \$13,141,813 gross proceeds received from the March 2021 non-brokered private placement financing (the "2021 Private Placement") in the prior period.

The Company has incurred operating losses to date and does not generate operating revenue to support its activities. With no source of operating revenue, there can be no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. The ability to continue as a going concern remains dependent upon Tier One's ability to obtain the financing necessary to continue to fund its mineral properties, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

5.2 Capital Resources

The Company held cash of \$3,041,696 and working capital of \$ 3,049,276 as at September 30, 2022.

On June 16, 2022, the Company announced the closing of the 2022 Private Placement for gross proceeds of \$6.18 million through the issuance of 13,736,026 units (each a share and a share purchase warrant). The Company intends to use the net proceeds from the 2022 Private Placement to fund continued exploration at the Company's portfolio of mineral projects in Peru, primarily Curibaya, and for general working capital. A reconciliation of the net proceeds and the funds used as of September 30, 2022 is as follows:

	Number of common shares	Proceeds
Units issued at \$0.45 per unit	13,736,026	\$ 6,181,212
Share issuance costs		(147,197)
Net proceeds of 2022 Private Placement		\$ 6,034,015
Actual use of proceeds		
Surface exploration at the Curibaya project		1,392,204
Exploration activities at other projects		381,864
General working capital		1,218,251
Funds remaining at September 30, 2022		\$ 3,041,696

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On March 2, 2021, the Company completed the 2021 Private Placement by issuing 13,454,463 Shares for net proceeds of \$13,123,447, net of fees, costs and commissions and by September 30, 2022, the Company had used all of the proceeds as detailed in the table below:

Actual Use of Proceeds from 2021 Private Placement	
Drilling and surface exploration at the Curibaya project	\$ 8,276,136
Acquisition costs	408,398
Surface exploration activities at the other projects	765,223
General working capital	3,673,690
Total	\$ 13,123,447

Net proceeds from the 2021 Private Placement were generally used for the first phase of drilling at the Curibaya project, acquisition costs, continued surface exploration at the Company's portfolio of projects, and for general working capital.

On August 26, 2022, the Company announced that it had obtained the receipt for its final Shelf Prospectus filed with the securities commissions in each of the provinces and territories of Canada. The Shelf Prospectus is intended to provide the Company with financing flexibility as it allows the Company to qualify the distribution of up to \$100,000,000 of common shares, warrants, subscription receipts, units, debt securities, or any combination thereof, from time to time over the 25-month period that the final Shelf Prospectus remains effective. The specific terms of any future offering of securities (if any) will be set forth in one or more shelf prospectus supplements, each of which will be filed with the applicable Canadian securities regulatory authorities in connection with any such offering. There is no certainty that any securities will be offered or sold under the Shelf Prospectus, a copy of which can be found under the Company's SEDAR profile at www.sedar.com.

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other commitments held by the Company at the balance sheet date other than as disclosed in Note 5 to the condensed consolidated interim financial statements for the three and nine months ended September 30, 2022.

7. RELATED PARTY TRANSACTIONS

(a) Services rendered and balances

UMS Canada is a shared service provider company in which the Company holds a 25% equity interest, the 75% balance being shared equally by three other junior resource explorers. UMS Canada provides geological, financial and transactional advisory services as well as administrative services to the Company on a cost recovery basis.

Universal Mineral Services Peru ("UMS Peru") is a company incorporated under Peruvian law, which provides administrative and geological services to Corisur S.A.C and Magma Minerales S.A.C. and to the Peruvian subsidiary of Coppernico. In order to comply with Peruvian transfer pricing rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services.

All transactions with related parties have occurred at fair value and in the normal course of operations. All debt amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Exploration and evaluation	\$ 235,963	\$ 259,476	\$ 766,720	\$ 509,778
Project investigation	7,451	1,811	21,002	11,485
Marketing and investor relations	25,377	24,417	50,295	71,332
General and administration	248,299	253,451	822,945	626,443
Total transactions for the period	\$ 517,090	\$ 539,155	\$ 1,660,962	\$ 1,219,038

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As at September 30, 2022, \$102,668 (December 31, 2021 - \$111,901) was included in accounts payable and \$220,000 (December 31, 2021 - \$419,553) in prepaid expenses and deposits relating to transactions with UMS Canada; upon the acquisition of the share of UMS Canada in April 2022, \$150,000 was reclassified to the investment in associate.

As at September 30, 2022, \$8,230 (December 31, 2021 - \$nil) was included in accounts payable and \$48,791 (December 31, 2021 - \$ 64,879) in prepaid expenses and deposits relating to transactions with UMS Peru.

(b) Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its four executives, of which one is a Board Director, and six non-executive directors:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salary and benefits provided to executives	\$ 164,067	\$ 248,696	\$ 563,546	\$ 596,049
Fees paid to non-executive directors	42,477	57,974	164,886	158,712
Share-based compensation	92,932	647,048	495,195	1,627,641
	\$ 299,476	\$ 953,718	\$ 1,223,627	\$ 2,382,402

On April 1, 2022, the Company entered into a shared services agreement with UMS Canada. Under the agreement, the Company's Chief Financial Officer and Chief Geologist terminated their direct employment status with the Company, became employed by UMS Canada and entered into part-time secondment employment arrangements between the Company and UMS Canada.

8. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

In preparing the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2022, the Company applied the critical accounting estimates and judgements disclosed in Note 2 of its audited consolidated financial statements for the year ended December 31, 2021.

9. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting standards and policies

With the exception of the accounting policy for equity investments, the Company did not adopt any new accounting standards or policies during the period, and the accounting policies applied in preparing the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2022, were consistent with those disclosed in Note 3 of its audited consolidated financial statements for the year ended December 31, 2021.

Equity investments

The Company conducts a portion of its business through equity interests in an associate and a joint venture. An associate is an entity over which the Company has significant influence and is neither a subsidiary nor a joint venture. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policy decisions. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control exists only when the decisions about relevant activities require the unanimous consent of the parties that control the arrangement.

The Company accounts for its investment in associate and joint venture using the equity method. Under the equity method, the Company's investment in an associate and joint venture are initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate and joint venture, after

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any adjustments necessary to give effect to uniform accounting policies, and for impairment losses after the initial recognition date. The Company's share of an associate and joint venture's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture. The Company's share of earnings and losses of its associate are recognized in net loss during the period.

New and amended standards not yet effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods beginning after December 31, 2022. The Company has not early adopted any of these pronouncements, and they are not expected to have a significant impact in the foreseeable future on the Company's consolidated financial statements once adopted.

10. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2022, the Company's financial instruments consist of cash, accounts receivable, deposits, accounts payables and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and market risk which includes currency risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's unaudited condensed consolidated interim financial statements.

11. OTHER REQUIRED DISCLOSURE

11.1 Capital structure

The capital structure of the Company is as follows:

Authorized: Unlimited number of common shares

Number of common shares issued and outstanding as at September 30, and November 22, 2022: 139,530,923

As at September 30, and November 22, 2022 there were 7,195,000 share purchase options and 13,736,026 warrants outstanding.

11.2 Disclosure controls and procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in the Company's MD&A for the year ended December 31, 2021.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

During the quarter ended September 30, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

On behalf of the Board of Directors,

"Peter Dembicki"

Peter Dembicki

President, Chief Executive Officer and Director
November 22, 2022