ALCON SILVER CORP. ("the Company")
Suite 2102 – 1616 Bayshore Drive, Vancouver
British Columbia, Canada
V6G 3L1

May 27, 2026

MANAGEMENT DISCUSSION & ANALYSIS

This management discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and related notes thereto. These condensed interim consolidated financial statements have been prepared in accordance with IFRS Financial Reporting Standards ("IFRS") using Accounting Standards 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

The reader should also read in conjunction with the audited financial statements for the year ended December 31, 2025 on www.sedarplus.ca

All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to our company is available on SEDAR+ at www.sedarplus.ca.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Overview

Alcon Silver Corp. (the "Company") was incorporated as Alcon Exploration Corp. under the Business Corporations Act (British Columbia), on July 31, 2007.

The Company is in the exploration stage and is in the process of exploring and developing its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

The address of the Company's corporate office and principal place of business is 2102-1616 Bayshore Drive, Vancouver, BC, V6G 3L1. The Company's registered and records office is at 19th Floor ,885 West Georgia Street, Vancouver, B.C. V6C 3H4.

Exploration and Evaluation Assets

Peru

Princesa Project

On August 31, 2016 (amended on November 10, 2018), the Company entered into an option agreement to acquire a 100% interest in the Princesa property in Peru. To earn the interest the Company must:

(i) pay $50,000 (paid);
(ii) pay $50,000 on or before August 31, 2017 (paid);
(iii) pay $50,000 on or before November 19, 2018 (paid);
(iv) pay $11,611 on or before November 23, 2018 (paid);
(v) pay US$10,000 (paid);
(vi) issue 800,000 common shares of the Company on or before November 19, 2018 (issued at a value of $80,000); and
(vii) issue 2,000,000 common shares of the capital of the Company upon closing of a Going Public Transaction.

The property is subject to a 1.5% Net Smelter Royalty ("NSR"), of which 1% can be repurchased for US$1,000,000.

Star Silver property, USA

On August 22, 2025, the Company entered into an option agreement, amended subsequent to December 31, 2025, to acquire a 100% interest in the Star Silver property in Utah, USA.

To earn interest the Company must pay US$185,000 as follows:

(i) US$15,000 within 6 months of the effective date (amended to issuance of 106,000 shares below); and
(ii) US$25,000 on or before the first anniversary date; and
(iii) US$50,000 on or before the second anniversary date; and
(iv) US$110,000 on or before the third anniversary date.

The Company must also issue 3,106,000 common shares as follows:

(i) Issue 1,000,000 shares upon the effective date (issued with a fair value of $200,000); and
(ii) Issue 106,000 shares (issued with a fair value of $21,200); and
(iii) Issue 500,000 shares on or before the first anniversary date; and
(iv) Issue 500,000 shares on or before the second anniversary date; and
(v) Issue 1,000,000 shares on or before the third anniversary date.

The Company must also incur minimum expenditures of at least US$1,000,000 as follows:

(i) US$200,000 in Expenditures on or before the first anniversary date; and
(ii) a further US$300,000 in Expenditures on or before the second anniversary date; and
(iii) the final US$500,000 in Expenditures on or before the third anniversary date.

The property is subject to a 2.0% Net Smelter Royalty ("NSR"). The Company will have the right to buy back a 0.5% NSR, prior to commercial production for the sum of US$1,000,000. In the event the NSR buyback right is exercised by the Company, the vendor will retain a 1.5% NSR.

Results of Operations for the period ended March 31, 2026 and 2025

Expenses

Three months ended March 31, 2026:

Loss and comprehensive loss for the three months ended March 31, 2026 totalled $95,773 (2025 - $91,382). Details of significant fluctuations in loss before income taxes are as follows:

- Consulting fees of $23,500 (2025 - $6,000) increased due to the timing of the costs related to the Company's effort in becoming a publicly traded company in the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil
Net Loss	$95,773	$23,483	$77,652	$2,107,263
Basic and Diluted Loss Per Share	$0.00	$0.00	$0.00	$0.06

Three Months Ended	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil
Net Loss	$91,382	$100,471	$110,081	$134,485
Basic and Diluted Loss Per Share	$0.00	$0.00	$0.00	$0.00

During the quarter ended March 31, 2026 net loss increased to $95,773 primarily as a result of legal, auditor and consulting fees relating to the Company's efforts to complete the Arrangement.

During the quarter ended December 31, 2025 net loss decreased to $23,483 by a significant amount when compared to $77,652 for the quarter ended September 30, 2025. The decrease was due a decrease in professional fees of $12,639 and a write-off relating to the Caujul property of $22,318 in prior period

During the quarter ended September 30, 2025 net loss decreased to $77,652 by a significant amount when compared to $2,107,263 for the quarter ended June 30, 2025. The decrease was due write-off of Caujul property of $1,979,266 in prior period

During the quarter ended June 30, 2025 net loss increased to $2,107,263 by a significant amount when compared to $91,382 for the quarter ended March 31, 2025. The increase was due write-off of Caujul property of $1,979,266 in the current period

During the quarter ended March 31, 2025 net loss decreased to $91,382 by an insignificant amount when compared to $100,471 for the quarter ended December 31, 2024.

During the quarter ended December 31, 2024 net loss decreased to $100,471 by an insignificant amount when compared to $110,081 for the quarter ended September 30, 2024.

During the quarter ended September 30, 2024 net loss increased to $110,081 compared to $134,485 for the quarter ended June 30, 2024. The decrease was primarily due to recovery of the advertising expenses of $60,000 during the current quarter.

During the quarter ended June 30, 2024 the increase was primarily due to $18,780 of filing fees as well as increased professional (legal) fees incurred during the quarter ended March 31, 2024 relating to the pending IPO.

Liquidity and Capital Resources

The Company's cash and working capital position as at March 31, 2026 compared to December 31, 2025 is as follows:

		March 31, 2026		December 31, 2025
Cash	$	122,894	$	62,329
Working capital (deficiency)		(92,882)		(266,581)

On March 23, 2026, the Company issued $125,000 worth of unsecured convertible debentures bearing interest at 12% per annum accruing from issuance, maturing 12 months from issuance and subject to automatic conversion of all outstanding principal and accrued interest for the full year of the term into Alcon Shares at a price of $0.25 per share in connection with the closing of the Arrangement.

Long-term profitability will be directly related to the success of our exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as we do not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain reduced operations. However, there can be no assurance that financing will be available to us in the amount required or, if available, that it can be obtained on terms satisfactory to us. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these financial statements, related party transactions incurred during the period ended March 31, 2026 were as follows:

i) accrued or paid $19,619 (2024 - $13,500) in accounting related professional fees to Cross Davis & Company LLP, an accounting firm in which Dave Cross, the Chief Financial Officer, has an interest.

ii) accrued or paid $24,000 (2024 - $24,000) in management fees to the Chief Executive Officer of the Company, namely Robert Tyson.

As at March 31, 2026, short term accounts payable and accrued liabilities includes:

i) $16,000 due to Robert Tyson, CEO.
ii) $4,200 due to Cross Davis & Company LLP, an accounting firm in which Dave Cross, the Chief Financial Officer, has an interest.

During the period ended March 31, 2026, the Company issued 1,095,362 shares to settle $219,072 of debt.

All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Share Capital and Reserves

Authorized share capital consists of an unlimited number of common shares without par value.

During the period from January 1, 2026 to May 27, 2026, the Company:

ii) issued 106,000 shares valued at $21,200 pursuant to acquisition of Silver Star Property.

iii) issued 1,347,362 shares valued at $269,472 for shares for debt.

As at May 27, 2026, the Company had 37,899,939 common shares outstanding.

Risks and Uncertainties

The carrying values of the Company's cash, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate risk

The Company is not exposed to significant interest rate risk.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

As at March 31, 2026, the Company did not have any significant financial instruments subject to currency risk denominated in the United States.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Our principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical. Although we have taken steps to verify the title to exploration and evaluation assets in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

We have no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to us are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to us.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If our efforts do not result in any discovery of commercial mineralization, we will be forced to look for other exploration projects or cease operations.

We are subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Financial Instruments

The Company prepares its condensed interim consolidated financial statements in conformity with IFRS Accounting Standards. The Company lists its material accounting policies and its condensed interim financial instruments in Notes 2 and 8, respectively, to its consolidated financial statements for the period ended March 31, 2026.

Dependence on Management

We are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on our business. We do not maintain key employee insurance on any of our employees.

Off-Balance Sheet Arrangements

We did not enter into any off-balance sheet transactions or commitments as defined by NI 51 –102.

Arrangement Agreement

On April 8, 2026, the Company entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Mexican Gold Mining Corp. will acquire all of the issued and outstanding common shares of Alcon (the "Company Shares") in exchange for newly issued common shares in the capital of Mexican Gold (the "Consideration Shares") by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Under the terms of the Arrangement Agreement, Alcon shareholders will receive one post-consolidated share of Mexican Gold (see below for details regarding the proposed consolidation) for each Company Share held such that, following the effective time of the Arrangement (the "Effective Time"), the former Alcon shareholders will hold approximately 61% of the issued and outstanding common shares of Mexican Gold (the "Purchaser Shares") on a non-diluted basis. As at the date of the Arrangement Agreement, there are approximately 37,899,939 Company Shares and 41,216,639 Purchaser Shares issued and outstanding.

Completion of the Arrangement is subject to a number of conditions, including, among other items, receipt of all required shareholder, regulatory and third-party consents, including approval of the Arrangement by the TSX Venture Exchange (the "TSXV").