

The following discussion and analysis of the operations, results, and financial position of Silver Wolf Exploration Ltd. (the "Company" or "Silver Wolf") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated August 28, 2026, and discloses specified information up to that date. Silver Wolf is classified as a "venture issuer" for the purposes of National Instrument 51-102.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Additional information relating to the Company can be obtained by contacting Peter Latta, the Company's President & a Director of the Company, on SEDAR+ at www.sedarplus.ca or on the Company's website at www.silverwolfexploration.com.

Business Overview

Silver Wolf Exploration Ltd. was incorporated under the laws of the Province of British Columbia. Its principal business comprises the exploration for and development of mineral properties.

The Company is in the exploration stage. The common shares of the Company commenced trading on the TSX Venture Exchange ("TSX-V") on November 29, 2006, under the trading symbol GRK, and are now trading under the symbol SWLF. The Company is classified as a Mineral Exploration company. The financial statements, to which this MD&A relates, have been prepared on a going-concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has accumulated losses of \$7,189,244 since its incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Operational Highlights

Property Updates

On February 18, 2026, the Company completed the signing of drilling contracts for its fully-funded 13-hole, 3,000 metre drill program, and mobilized a diamond drill rig to the Ana Maria Property. The program focuses on the La Recompensa contact skarn target on the central claim at the Ana Maria Property.

On June 30, 2026, the Company announced an update on the ongoing drilling program at La Recompensa Au-Zn contact skarn target within the Ana Maria claims. The Company had completed five (5) diamond core drill holes totaling 1,301 metres reaching the halfway point of the planned program. The team continues to make strong progress across the property.

Property Descriptions

Ana Maria Property

The Ana Maria property is located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón, and 1 km north of the town of Dinamita, in the municipality of Gómez Palacio, Durango, Mexico. The claims are located in the Minitas mining district in the Guadalupe Victoria mining region. The property consists of 9 mining concessions encompassing 2,549 hectares (ha).

Minimal documentation exists regarding the history and production at Ana Maria; however, historical reporting states that La Lucha was exploited for Iron (Fe) and Manganese (Mn). Production terminated in 1943 and it was estimated to have produced 12,000 tons of material and reserves of approximately 25,000 tons.

The historical estimates of production and reserves as stated above are for historical reference only and do not use the categories set out in NI 43-101. The estimates are deemed relevant from the perspective that mineralization is present on the property which may indicate the existence of other related mineral assemblages. The QP has not validated nor verified these historical estimates nor any underlying data as information and data is not available. The QP has not done sufficient work to classify the estimates and the issuer is not treating the historical estimate as current. The source of the information is the Mexican Government website and USGS (United States Geological Survey) website.

These projects are located in the North West-South East (NW-SE) striking fold-thrust belt of the Sierra Madre Oriental within a west trending prong known as the Sierras Transversales or the Monterrey-Torreón transverse system. It divides the Mesa Central, an elevated plateau to the South, from the eastern Mexican Basin and Range to the North.

The region hosts a number of carbonate replacement deposits ("CRDs") within Cretaceous limestones and dolomites. Mineralization is associated with large stocks, dykes or sills of granitoids ranging from diorites to quartz monzonites and rhyolites and inferred to be lower crustal in origin. Mineralization is present as skarns or massive sulphides and occurred during Mid-Tertiary volcanism when the aforementioned intrusions were emplaced (Megaw et al., 1988 and references therein). The deposits typically produce silver, lead, zinc and copper although some districts, such as Ojuela (~10 kilometres from Ana Maria and La Zorra), are enriched in gold relative to typical CRDs.

El Laberinto Property

The El Laberinto Property is located in the "Sierra de la Silla" northwest of the town of Francisco I. Madero in the municipality of Panuco de Coronado. It is approximately 60 kilometers northeast of the city of Durango City, México. The property consists of mining concession encompassing 91.7 ha.

El Laberinto is situated within the Tepehuano terrane, as are Ana Maria, La Recompensa, and the El Soldado projects, but in close proximity to the contact with the Tahue terrane, W of the Sierra Madre Oriental. The carbonates that host the CRD projects are absent; no Mesozoic rocks survived erosional processes in the region. Instead of the thrust belts of the Sierra Madre Oriental, the region is controlled by a series of North West-South East (NW-SE) to North North West-South South East (NNW-SSE) striking faults that create a horst-and-graben topography.

The main mineralized material at El Laberinto are comprised of iron, lead and zinc sulphides with minor silver sulphosalts. Gold and silver are present with minor lead and copper and to a lesser extent zinc. Values of gold and silver are localized in oxidized portions of the system suggesting that supergene enrichment may be an important component of the deposit. Mineralization is found in quartz veins, veinlet zones and, to a lesser degree, dissemination around veins and veinlets.

In the mid-1990's, the El Laberinto historical exploration performed by "Compañía Minera Mexicana de Avino S.A. de C.V." was focused on the objective of evaluating the potential of the main vein.

The historic work consisted of mapping and geological surface sampling, diamond drilling (3 Holes totaling 753.73 metres), mine development of the Jabalí Tunnel, with a strike length of 300 metres over the main structure and 80 metres in a cross-cut.

The historical exploration work as stated above is for historical reference only. The QP has not validated nor verified the data as the information is not currently available. The source of the information is an internal report from the previous operator, Endeavor Silver Corporation.

From September 2012 through to July 2013, work was carried out as part of the agreement between Avino Gold & Silver Mines (Avino) and Endeavour Silver Corp. (EDR) to test the potential of mineralization in the El Laberinto Claim.

This historical work included a mapping and systematic sampling campaign, collecting a total of 208 samples on surface with values of up to 8 grams per tonne ("g/t") gold & 421 g/t silver with the anomalous values mostly coming from the Laberinto Structure.

The drilling completed at that time was focused on the South part of the Laberinto Structure which was thought to have had the best potential of mineralization with large volumes and low grades. A total of 5 Holes were completed with 1,367 meters drilled and 2,800 samples were collected in both alteration zones and structures focused particularly in the host rock.

The historic exploration activities as listed above were performed by previous operators. The QP has not validated nor verified the information nor any underlying data however the information is considered reasonable and reliable.

Qualified Person

Dr. Honza Catchpole P.Geol Director for Silver Wolf Exploration Ltd, is a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"), and has approved the scientific and technical disclosure on the Ana Maria and the Laberinto Properties, and prepared or supervised its preparation.

Review of Operations

Six months ended June 30, 2026 compared with the six months ended June 30, 2025.

	2026	2025	Note
General and Administrative Expenses			
Administrative salaries and benefits	\$ 5,042	\$ 6,667	
Automobile	571	549	
Consulting and management fees	-	-	
Depreciation	2,328	2,328	
Foreign exchange (gain) loss	(6,952)	5,080	
Interest and bank charges	(11,550)	8,266	
Listing and filing fees	12,018	5,454	
Office and miscellaneous	9,813	9,746	
Professional fees	97,976	34,425	
Shareholder information	141,917	32,778	1
Share base compensation	244,750	-	2
Travel	1,869	-	
Transfer agent fees	9,115	3,257	
Net Loss for the Period	(506,897)	(108,550)	4
Other Comprehensive Income (Loss)			
Unrealized gain (loss) on investments	(2,600)	325	
Currency translation differences	209,960	68,791	3
	207,360	69,116	
Total Comprehensive Loss	(299,537)	(39,434)	
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.00)	4
Weighted Average Number of Shares Outstanding	62,177,286	46,010,621	

- Shareholder information expenses for the six months ended June 30, 2026, were \$141,917 compared to \$32,778 for the six months ended June 30, 2025. The increase is mainly due to higher investor relations and promotional activities at the corporate level during the current period.
- Share-based payments increased as a result of granted of 2,245,000 stock options granted during the six months ended June 30, 2026, with no comparable transaction of options vesting during the same period in 2025.
- Currency translation differences for the six months ended June 30, 2026, were a gain of \$209,960 compared to a loss of \$68,791 for six months ended June 30, 2025. During the period ended June 30, 2025, the Canadian dollar depreciated in relation to the US dollar and Mexican peso, resulting in a gain in currency translation in current period, primarily during the first quarter.
- As a result of the transactions in the period, the Company recorded a loss of \$506,897 or \$0.01 per share for the six months ended June 30, 2026, compared to a loss of \$108,550 or \$0.00 per share for the six months ended June 30, 2025. The loss is a direct result of the items noted above.

Summary of Semi-Annual Results

Semi-annual period ended	2026	2025	2025	2024
	Six Months Ended June 30	Six Months Ended Dec 31	Six Months Ended June 30	Six Months Ended Dec 31
Total revenue	-	-	-	-
Net loss	(506,897)	(93,313)	(108,550)	(316,547)
Other comprehensive income	207,360	75,495	69,116	38,408
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	5,442,157	5,344,989	3,050,514	3,126,023

Net loss for six months ended June 30, 2026 was higher compared with previous quarters, mainly due to share-based compensation paid in lieu of salaries, as well as additional investor relations and shareholder information expenses. Management expects that costs will remain consistent in the coming periods.

The overall movements in other comprehensive loss in each period is a direct result of movements in the share price of the Company's investment in GGI, which is recorded through other comprehensive income or loss, as well as currency translation differences between the Canadian dollar and the Mexican peso.

Liquidity and Capital Resources

Historically, the Company has raised funds through equity financing to fund its operations. At June 30, 2026, the Company had a cash balance of \$1,141,042, working capital of \$543,587, and accumulated losses of \$7,189,244 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future. However, there can be no assurance that the Company will be able to obtain additional financing or achieve profitability or positive cash flow. If the Company is unable to generate positive cash flow or obtain adequate financing, the Company will need to further decrease its operations and exploration activities.

The Company is in the exploration stage. The investment in and expenditures on the mineral properties comprise substantially all of the Company's assets. The recoverability of amounts shown for its mineral property interest and related deferred costs and the Company's ability to continue as a going concern is dependent upon the continued support from its directors, the discovery of economically recoverable reserves, and the ability of the Company to obtain the financing necessary to complete development and achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time.

On November 25, 2025, the Company announced the closing of an upsized non-brokered private placement offering (the "Offering") of 14,166,665 million units ("Units") at a purchase price of \$0.15 per unit for aggregate gross proceeds of \$2,125,000. The Company will carried out the Offering utilizing the Listed Issuer Financing Exemption, and the shares to be issued as part of the Units will be free-trading except in certain cases.

The net proceeds of the Offering will be used for a 13-hole, 3,000-meter drill program at the skarn target on the central claim at the Ana Maria Property in Mexico, and for the Company's general working capital requirements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Related Party Transactions

(a) Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel are as follows:

	Six months ended June 30,	
	2026	2025
Consulting fees, wages and benefits	\$ -	\$ -
Share-based payments	-	-
	\$ -	\$ -

(b) Amounts due to related parties

In the normal course of operations the Company transacts with companies related to its directors or officers. All amounts payable are non-interest bearing, unsecured, and due on demand. As at June 30, 2026 and December 31, 2025, the following amounts were due to related parties:

	June 30, 2026	December 31, 2025
Oniva International Services Corp.	\$ 103,234	\$ 85,659
Avino Silver and Gold Mines Ltd.	335,273	307,180
	\$ 438,507	\$ 392,839

(c) Related party transactions

During the six months ended June 30, 2026, \$16,329 (2025 - \$17,350) was charged for office, occupancy, miscellaneous costs and salaries, and administrative services paid on behalf of the Company by Oniva. Further, the Company paid \$408 of administrative fees during the six months ended June 30, 2026 (2025 - \$434) to Oniva.

The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one month's notice by either party.

Critical Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amount of revenues and expenses for the periods reported. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period they become known.

Financial Instruments

The fair values of the Company's cash and cash equivalents, loan from a related party, trade and other payables, and amounts due to related party approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's available for sale investments and promissory notes payable are detailed in the consolidated financial statements.

The Company's financial instruments are exposed to certain financial risks comprising credit risk, liquidity risk and market risk.

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions. Concentration of credit risk exists with respect to the Company's cash, as the majority of the amounts are held with a single Canadian financial institution.

(b) Liquidity Risk

Liquidity risk is the risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At June 30, 2026, the Company had cash in the amount of \$1,141,042 (December 31, 2025 - \$1,870,085) in order to meet short-term business requirements. At June 30, 2026, the Company had current liabilities of \$656,563 (December 31, 2025 - \$502,465). Accounts payable have contractual maturities of approximately 30 to 90 days, or are due on demand and are subject to normal trade terms.

The maturity profiles of the Company's contractual obligations and commitments as at June 30, 2026, are summarized as follows:

		Total		Less Than 1 Year		1-5 years		More Than 5 Years
Trade and other payables	\$	213,905	\$	213,905	\$	-	\$	-
Finance lease obligations		13,128		4,151		8,977		-
Due to related parties		438,507		438,507		-		-
Total	\$	665,540	\$	656,563	\$	8,977	\$	-

(c) Market Risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held in highly liquid short-term investments and therefore management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in Mexican pesos and US dollars:

	June 30, 2026		December 31, 2025	
	MXN	USD	MXN	USD
Cash and cash equivalents	\$ 147,876	\$ 684,995	\$ 128,396	\$ 139,503
Amounts receivable	-	-	-	-
Accounts payable and accrued liabilities	(1,532,763)	-	(4,449,667)	-
Net exposure	(1,384,887)	684,995	(4,321,271)	139,503
Canadian dollar equivalent	\$ (112,369)	\$ 973,377	\$ (329,826)	\$ 191,203

Based on the net Canadian dollar denominated asset and liability exposures as at June 30, 2026, a 10% fluctuation in the Canadian/Mexican and Canadian/US exchange rates would impact the Company's earnings for the six months ended June 30, 2026 by approximately \$108,575 (year ended December 31, 2025 - \$13,869). The Company has not entered into any foreign currency contracts to mitigate this risk.

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 or foreign currency risk.

The Company is exposed to other price risk with respect to its investment in marketable securities, as they are carried at fair value based on quoted market prices.

(d) Classification of Financial instruments

IFRS 7 '*Financial Instruments: Disclosures*' establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2026: and 2025:

June 30, 2026		Level 1	Level 2	Level 3
Cash and cash equivalent	\$	1,141,042	\$ -	\$ -
Investments		5,850	-	-
	\$	1,146,892	\$ -	\$ -
December 31, 2025		Level 1	Level 2	Level 3
Cash and cash equivalent	\$	1,870,085	\$ -	\$ -
Investments		8,449	-	-
	\$	1,878,534	\$ -	\$ -

Risks

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable.

New and amended IFRS that are effective for the current year:

Certain new accounting standards and interpretations have been published that are either applicable in the current year or are not mandatory for the current period and have not been early adopted. We have assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

During the six months ended June 30, 2026, the Company adopted amendments to IFRS 9 Financial Instruments and related amendments to IAS 7 Statement and of Cash Flows and IFRS 7 Financial Instruments: Disclosures, related to the settlement of financial assets and financial liabilities through electronic payment systems. The amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities settled electronically and introduce an optional exception for certain electronic payment arrangements. We have assessed these amendments, and the adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value. As at August 28, 2026, the following common shares, warrants and stock options were outstanding:

	Number of shares	Exercise price	Remaining life (years)
Share capital	62,177,286	-	-
Warrants	10,560,063	\$0.25	0.79 - 2.25
Stock options	5,994,000	\$0.15 - \$0.20	0.59 - 4.48
Total	78,731,349		

The following are details of outstanding warrants as at June 30, 2026, and August 28, 2026:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (June 30, 2026)	Number of Underlying Shares (August 28, 2026)
June 14, 2027	\$0.25	3,476,731	3,476,731
November 26, 2028	\$0.25	7,083,332	7,083,332
Total:		10,560,063	10,560,063

The following are details of outstanding stock options as at June 30, 2026, and August 28, 2026:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (June 30, 2026)	Number of Shares Remaining Subject to Options (August 28, 2026)
March 30, 2027	\$0.20	1,735,000	1,735,000
August 8, 2027	\$0.15	665,000	665,000
July 15, 2029	\$0.15	1,369,000	1,369,000
February 18, 2031	\$0.16	2,225,000	2,225,000
Total:		5,994,000	5,994,000

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of August 28, 2026. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.