Safi Silver Corp.
(formerly Trigon Metals Inc.)

Management's Discussion and Analysis

For the year ended March 31, 2026

TSX-V: SF

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(formerly Trigon Metals Inc.)
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For the three and twelve months ended March 31, 2026

Date: July 28, 2026

This Management's Discussion and Analysis ("MD&A") provides a review of the financial position and results of operations of Safi Silver Corp. (formerly Trigon Metals Inc.) and its subsidiaries (the "Company" or "Safi") and should be read in conjunction with the audited consolidated financial statements and notes thereto for the years ended March 31, 2026 and 2025. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in U.S. dollars, except share amounts, unless otherwise stated.

The Company's audited consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. The reader should be aware that historical results are not necessarily indicative of future performance.

The audit committee of the Company has reviewed this MD&A and the audited consolidated financial statements for the years ended March 31, 2026 and 2025 and the Company's board of directors approved these documents prior to their release.

Qualified Person

Dr. Andreas Rompel, FSAIMM/Pr. Sci. Nat., PhD, is a Qualified Person as defined in National Instrument 43-101 ("NI 43-101") and CIM definition standards and has reviewed, verified and approved the technical and scientific information and data included in this MD&A relating to exploration. Dr. Rompel is the Chief Exploration Officer of Safi and is not considered independent.

Overview

Safi is a publicly traded Canadian mining, exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "SF", with its core business focused on the exploitation of copper and silver resources in attractive jurisdictions in Africa, including the Silver Hill and Addana exploration projects in Morocco.

The Company was incorporated under the *Canada Business Corporations Act* on April 1, 2005. On December 28, 2016, the Company changed its name from Kombat Copper Inc. to Trigon Metals Inc. On April 1, 2026, the Company changed its name from Trigon Metals Inc. to Safi Silver Corp. The Company's head office is located at 658 Lansdowne Avenue, Toronto, Ontario, M6H 3Y8.

Summary of Properties

Silver Hill Project

The Company has a 100% equity interest in Technomine Africa S.A.R.L. ("Technomine"), a Moroccan company holding the high potential Silver Hill copper-silver exploration project in Morocco ("Silver Hill" or the "Silver Hill Project"), as well as the early-stage Addana project ("Addana Project"). The Company is currently focusing on an exploration program at the Addana Project, drilling targets where historical work and recent field mapping have identified structurally controlled mineralized zones.

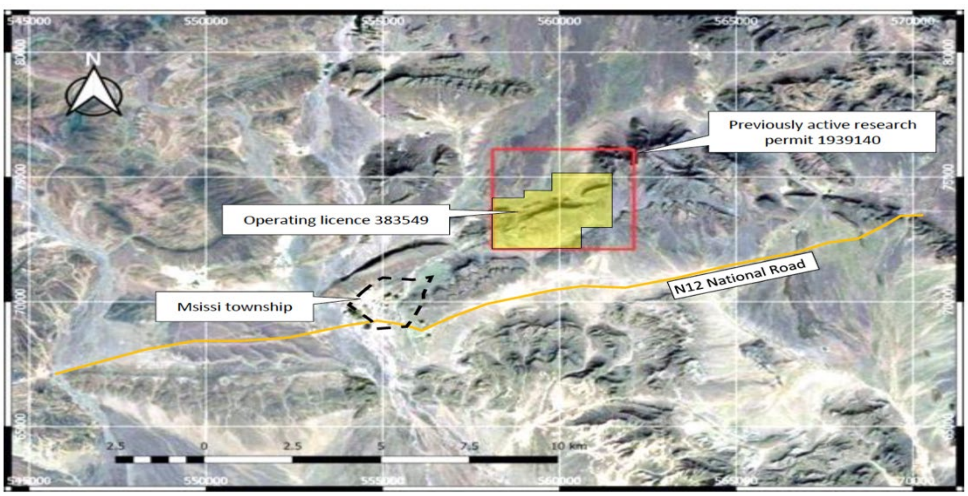
History

On September 24, 2020, the Company acquired 100% of the outstanding shares of Moroccan company, Technomine. The primary asset of Technomine is the Silver Hill Project, permitted by an operating licence, located in the eastern region of Morocco. Technomine was also previously the holder of five research permits comprising the Tamdoult property in Morocco, which permits management allowed to lapse when they expired in 2022, in favour of the Addana Project, the apparent source rock for the ancient tailings found at Tamdoult.

Overview

The Silver Hill Project is located in the eastern region of Morocco towards the border with Algeria, in the Eastern Anti-Atlas belt, approximately 5km north-east of the town Msissi in the Tinghir province. The area is well known for various mineral occurrences, particularly copper and silver.

Technomine is the holder of one operating licence, No. 383548 (Silver Hill Project). The operating licence covers an area of 789 ha and is valid until December 2028.



The Silver Hill Project is classified as an early-stage exploration project, with no formal exploration program to classify a Mineral Resource having been undertaken in the property's known history. The Company has completed various exploration activities, including both drilling (27 diamond drilling holes, 2,147m drilled in total) and trenching, and a geophysical IP survey covering the majority of the property.

The project can easily be accessed via the national road network which is of high quality and standards. There is limited on-site infrastructure and power, and water infrastructure will have to be developed. There is, however, a 22kV powerline running adjacent to the property as well as good potential for underground water.

Addana Project

History

In May and June 2023, the Company was granted six exclusive prospecting licences and two mining permits encompassing 112 square kilometres in the Addana Mountains of the Anti-Atlas in Southern Morocco.

Overview

The Addana Project is located near Akka, in the province of Tata. It is located about 300 km from Agadir on the road connecting Agadir to Tata. The Addana Range was formed by an anticlinal fold in the Bani series of quartzites and schists, and is of Ordovician age.

The Addana Project consists of silver and lead-bearing, polymetallic quartz calcite veins and is located in a district that has seen lead and silver mining for hundreds of years, evident in archaeological sites. Numerous of these veins can be detected on satellite imagery over an area over 40 km in strike length. The veins vary in length from 15 m to 2.5 km, generally about 40 cm thick, often only a few metres and possibly amenable to the use of bulk open pit mining methods.

Kalahari Copperbelt Project

On March 14, 2024, the Company announced that it had completed the acquisition of Base Metal Investments and Services ("Base Metal"), a private Mauritius domiciled company, that holds an option (the "Copperbelt Option") to acquire up to a 70% stake in the Kalahari Copperbelt Project. The Copperbelt Option provides Safi the right to attain up to 70% interest in Copperbelt Exploration (Pty) Ltd. ("Copperbelt") which wholly owns the Kalahari Copperbelt Project.

The Kalahari Copperbelt Project encompasses a substantial land package in Namibia with primary Exclusive Prospecting Licences (EPLs) covering 280km along the strike of the Kalahari Copper Belt, which is known for hosting world-class Cu-Ag deposits. The licence area spans a massive 729,501 hectares and is bounded to the northeast by Noronex Limited and to the southwest by Rio Tinto.

The presence of ore-grade results from drill holes, located about 8km from the northeast boundary of the project at the Fiesta Fortuna prospect, reveals 83m at 0.7% Cu and 17 g/t Ag (including 8m at 2.5% Cu and 78g/t Ag). Mineralization typically extends for tens of kilometres along the strike, and the existence of old copper-bearing drill holes suggests the potential to find extensions within the licence area. The controls on mineralization are well understood from studies of other deposits along the belt, which extends eastwards into Botswana, where Sandfire's Motheo Copper Mine is currently in operation.

Due to the extensive Kalahari sand cover, this segment of the belt has seen limited prior exploration. However, geophysical methods—primarily Transient Electromagnetics (TEM) and magnetics—have proven effective in delineating prospective subsurface structures beneath the sand. Existing geophysical data indicate the presence of viable targets, such as fold anticlines, consistent with mineralization patterns observed in analogous ore bodies along the belt in both Namibia and Botswana.

As consideration for the acquisition of Base Metal, Safi has issued to Commodity Makers International ("Commodity Makers"), the sole shareholder of Base Metal, 2,720,000 Safi common shares issued at CAD$0.85 based on the quoted market price of the Company's shares on the date of issuance, for a total value of $1,712,593. In addition, the Company issued 1,280,000 Safi common shares for an aggregate total number of 4 million Safi common shares as compensation for the consulting services provided by Mr. Rennie Morkel, Dr. Andreas Rompel and Mr. Grant Sboros after closing of the transaction. 640,000 common shares were issued during the year ended March 31, 2025, and 640,000 common shares have been issued during the year ended March 31, 2026, as compensation for consulting services provided.

Concurrently with the closing of the acquisition of Base Metal, Safi acquired a 25% equity interest in Copperbelt (the "Initial Acquisition"). As consideration for the Initial Acquisition, Safi, on behalf of Base Metal, paid $60,000 to Ongwe Minerals (Pty) Ltd., the vendor of Copperbelt, and has spent $1 million in exploration expenditures on the Kalahari Copperbelt Project as required for the Initial Acquisition.

<u>Annual Highlights</u>

Closing of the Sale of Kombat Mine

On December 23, 2025, Safi announced that it had completed the previously announced transaction (the "Transaction") with Kamino Minerals Limited (the "Purchaser") and Horizon Corporation Limited ("Horizon"), an affiliate of the Purchaser, for the sale of Safi's interest in the Kombat Mine and associated assets to the Purchaser. The Transaction was completed pursuant to a share purchase agreement (the "Share Purchase Agreement") dated May 27, 2025 among Safi, the Purchaser and Horizon.

This closing marked the culmination of a comprehensive process that included the signing of a definitive agreement, receipt of the required regulatory and shareholder approvals, and the satisfaction of customary closing conditions. With this Transaction now finalized, Safi has successfully transitioned ownership of the Kombat Mine to the Purchaser, which has assumed full operational control and management of the asset moving forward.

The completion of this sale significantly strengthens Safi's balance sheet and positions the Company to advance exploration and development work at the Addana Project in Morocco. Proceeds from the sale ensure that the Company is fully funded for an aggressive exploration program designed to unlock the value of the Addana Project's promising silver potential.

Transaction Structure

The Transaction involved an acquisition by the Purchaser, an affiliate of Horizon, of: (a) 100% of the shares in Kombat Streamco Corp., a newly-formed subsidiary of the Company formed for the purposes of the Transaction ("Kombat Streamco"); and (b) 100% of the shares in PNT Financeco Corp. ("PNT"), the holding company of the Company's Namibian assets; and (c) an intercompany loan owing by PNT to Safi (the "PNT Loan") in the amount of $63,090,555.

Consideration

The Purchaser will pay to Safi a total purchase consideration of US$24,000,000 in cash (the "Cash Consideration") for the Transaction comprising: (a) US$1.00 for the shares in Kombat Streamco; and (b) US$23,999,999 for the shares in PNT and the PNT Loan, subject to a purchase price adjustment for outstanding liabilities owing to IXM S.A. and Sprott (as defined below) on closing (the "Purchase Price Adjustment"). The Cash Consideration will be settled in eight equal instalments, with the first instalment paid on April 4, 2026. The seven remaining instalments will be payable every three months from the date of the first instalment. The Purchase Price Adjustment is equal to the aggregate of (a) all amounts payable to Sprott under the Sprott Stream (as defined below) as of the closing date, (b) the amounts owing to IXM S.A. on the closing date under the contract of sale agreement dated November 16, 2021 between IXM S.A. and Trigon Mining (Namibia) (Pty) Ltd ("Trigon Namibia") and (c) the balance on the closing date of amounts owed by Trigon Namibia to IXM S.A. in respect of a cash advance previously made by IXM S.A. to Trigon Namibia. The Purchase Price Adjustment shall be applied equally to the first four instalment payments of the Cash Consideration. In addition, the eighth and final instalment payment shall be reduced by and settled against a portion of the Remaining Horizon Loan (as defined below), as further detailed below.

In addition, the Purchaser will make an additional cash payment (the "Production Payment") to Safi thirty days following the Copper Stream Step-Down Date as defined in the Sprott Stream Agreement. The Production Payment amount will be between US$3,500,000 and US$13,000,000 and will be dependent on the price of copper.

As further consideration, Safi was granted a royalty on the Kombat Mine from Trigon Mining (Namibia) (Pty) Ltd (subsequently renamed New Horizon Copper (Pty) Ltd), the registered owner of the Kombat Mine of 1.0% of copper net smelter returns on a per invoice basis, payable if the invoiced copper price on final invoicing is greater than $4.00 per pound (the "Royalty") for up to 20 quarters with eight allowable deferrals. The Royalty is to be paid exclusively from Horizon's equity ownership. Payments under the Royalty will commence once the Kombat Mine achieves copper metal production of 1,000 tonnes for each of two consecutive calendar months.

Under the Share Purchase Agreement, if the Purchaser defaults on any payment to the Company, following a specified cure period, the Company shall have the right to reacquire the shares of Kombat Streamco and PNT for nominal consideration, and the Purchaser is required to pay to the Company US$300,000 in penalties.

Pre-Closing Reorganization

Pursuant to the Share Purchase Agreement, prior to closing of the Transaction, the Company completed, among others, the following steps:

- the Company transferred to Kombat Streamco all of Safi's rights and obligations under Safi's stream agreement (the "Sprott Stream") with Sprott Private Resource Streaming and Royalty (B) Corp. and Sprott Mining Inc. (collectively, "Sprott") and the Company was released from all security and guarantees under the Sprott Stream; and
- PNT transferred to Safi 100% of its interest in Copperbelt Mineral Exploration (Pty) Ltd.

The Horizon Loan and Additional Loan

Prior to the closing of the Transaction, Horizon advanced loans to the Company in an aggregate amount of US$10,066,999 pursuant to the Horizon Loan. Pursuant to the Share Purchase Agreement, the amount payable by the Company to Horizon under the Horizon Loan was reduced to US$2,449,728 (inclusive of accrued interest as of the closing date) (the "Remaining Horizon Loan"). The Remaining Horizon Loan at the date of closing comprised of an amount equal to US$1,049,728 (inclusive of accrued interest) (the "Non-Project Loan Amount") and an amount equal to US$1,400,000 (inclusive of accrued interest) (the "Additional Loan Amount").

The Remaining Horizon Loan bears interest at 15% per annum. The Non-Project Loan Amount matures on December 23, 2026, provided that, if a Production Payment becomes payable by Horizon to the Company pursuant to the SPA prior to such maturity date, the outstanding Non-Project Loan Amount as of such date shall be applied and settled against the Production Payment. The Additional Loan Amount shall mature on the date of payment of the eighth instalment of the Cash Consideration and shall be applied and settled against such instalment payment. The Remaining Horizon Loan is secured by a general security agreement over all the property, assets and undertakings of the Company.

Finder's Fees

On September 1, 2024, the Company entered into a finder agreement with Brightmind Ventures Limited ("Brightmind") (the "Finder Agreement") pursuant to which Brightmind was engaged to identify and source parties interested in participating in equity financings of the Company. Pursuant to the terms of the Finder Agreement, completion of the Transaction triggered a cash fee to be paid by the Company to Brightmind in the aggregate amount of approximately US$480,000 (the "Finder Fee"), assuming all instalment payments are received by the Company following closing of the Transaction. Due to the deferred nature of the instalment payments, pursuant to the Finder Agreement, the Company shall pay the Finder Fee to Brightmind in instalments as the consideration is received. One $60,000 instalment was paid in April 2026. Brightmind is not a non-arm's length party to the Company, Horizon, the Purchaser and their associates and affiliates.

Moroccan Drilling

On March 3, 2026, Safi announced that its inaugural exploration drilling campaign at the Addana Project in southern Morocco had been mobilized.

Highlights

- Twelve (12) diamond drill holes planned for up to 2,100 metres in total
- Target depth per hole: 150–200 metres
- GeoSond Maroc contracted to conduct the drilling
- Core shack to be built and field team identified
- Five holes planned at Antenna Hill and seven holes at Addana Southwest

Addana has been selected as Trigon's flagship Moroccan project due to its potential for near-surface, high-grade silver-lead polymetallic mineralization, supported by historic artisanal mining and extensive surface sampling.

Drilling is complete on the first hole of the Addana campaign, and has commenced on the second hole. The current phase of drilling is focused on targets located in the southwestern portion of the Addana property, where historical work and recent field mapping have identified structurally controlled mineralized zones in quartz-carbonate veins, considered highly prospective for polymetallic silver mineralization.

Drilling operations have progressed smoothly to date. Once recovered, the core is systematically processed, photographed, logged, and prepared for sampling at the Company's new and secure facilities in the town of Igdi, prior to shipment for analytical testing. Samples from the Addana drilling program will be analysed by Afrilab, a SGS and ISO-certified independent analytical laboratory located in Marrakech, Morocco.

Subsequent Events

Name Change to Safi Silver

On April 1, 2026, the Company changed its name to Safi Silver Corp. The Company changed its name to Safi Silver to reflect its new focus on polymetallic silver exploration projects in Morocco following the successful divestiture of its ownership interests in the Kombat Mine in Namibia.

Copperbelt property

On June 8, 2026, the Company expended the final $640,537 on its Copperbelt property to complete it 25% earn in as per the acquisition agreement (see Note 5 to the consolidated financial statements).

Repricing of Warrant and extension of warrant term

Subsequent to March 31, 2026, the Company announced that the exercise price of the 2,500,000 common share purchase warrants have been reduced from $1.50 to $0.50. Each Warrant entitles the holder to acquire one Safi Silver common share at a price of $0.50. An extension to the term of at least six months is also in process. All other terms and conditions of the Warrants remain the same. The amended Warrant terms are subject to the approval of the TSXV.

Management Changes

With the completion of the Horizon transaction and the divestiture of Safi's Kombat-related assets (see press release dated December 23, 2025), the Company's former operational management personnel based in Namibia is no longer affiliated with Safi. As Safi transitions to exploration, its strategic and operational priorities are now centered on advancing its silver exploration licences in Morocco. Safi remains focused on advancing its exploration portfolio and creating long-term shareholder value through technical excellence, disciplined capital allocation, and strong governance.

The following management structure reflects this refined focus and clarifies leadership roles aligned with Safi's exploration-led strategy going forward. Effective immediately, Jed Richardson has resumed the role of President of Safi. Mr. Richardson has a fifteen-year history, assessing projects in Morocco and building relationships culminating in the Addana and Silver Hill Projects. Prior to his career in junior mining development, Mr. Richardson worked in equity research focused on silver companies and was instrumental in the advancement of some of today's leading silver companies.

As part of Safi's renewed exploration focus, the Company is pleased to announce that Dr. Andreas Rompel has transitioned from Vice President, Exploration to Chief Exploration Officer. Dr. Rompel brings more than 35 years of international exploration experience and deep technical expertise in mineral systems analysis, exploration strategy, and project evaluation, having started his mining career on the African continent with Anglo American in 1988. Since joining Safi, Dr. Rompel has been instrumental in shaping the Company's exploration approach and advancing its Moroccan asset base. In his expanded role, he will continue to lead exploration strategy across Safi's portfolio.

In connection to the transition, the Company also announced that Mr. Rennie Morkel has departed his role as President of Safi and will continue with Horizon Corporation in his leadership role at the Kombat Mine. Mr. Morkel played a central role in overseeing operations during a pivotal period for Safi and in supporting the successful execution of the Horizon transaction. The Company thanks Mr. Morkel for his contributions and wishes him continued success with Horizon.

In addition, Mr. Fanie Müller has departed his role as Vice President, Operations at Safi. The Company thanks Mr. Müller for his service and operational contributions during his tenure with Safi.

RSU/ DSU plan and Equity Grants

The Company has adopted a restricted share unit and deferred unit plan (the "RSU/DSU Plan"). The aggregate number of Safi common shares that are reserved for issuance under the plan is 5,500,000 Safi shares.

On May 28, 2026, the Company announced that it had issued 750,000 stock options (the "Options") to a director of the Company pursuant to the Company's stock option plan (the "Stock Option Plan"). Such Options are exercisable into common shares of the Company at an exercise price of $0.40 for a period of five years from the date of grant.

In addition, the Company has issued a total of 3,300,000 restricted share units ("RSUs") to certain directors and officers of the Company in accordance with the Company's Restricted Share Unit and Deferred Unit Plan (the "RSU Plan"). The RSUs will vest in two installments with two thirds of the grant of RSUs vesting on the one-year anniversary of the grant date and the remaining one-third of the grant of RSUs vesting on the second-year anniversary of the grant date.

The Options are being issued pursuant to the Company's Stock Option Plan which is a 10% rolling stock option plan and the RSUs are being issued pursuant to the Company's RSU Plan which is a fixed security compensation plan. Each of the Stock Option Plan and the RSU Plan were approved by Safi Silver shareholders at the Company's annual and special meeting of shareholders held on March 5, 2026. The grant of the Options and the RSUs is subject to the approval of the TSX Venture Exchange.

Environmental, Social and Governance ("ESG")

Safi is committed to being a responsible mineral producer, developer and explorer, and to creating long term shared value for all its stakeholders, including employees, local communities in the areas in which it operates, and shareholders.

For Safi, ESG is about sustainable development throughout the group, creating tangible, practical plans that achieve real results, and embedding these core principles in our day-to-day business operations. Sustainability is key in all aspects of our business including environmental management, health and safety, community engagement, security and human rights.

Safi's ESG strategy is underpinned by a formal ESG sustainability policy, and relevant corporate governance frameworks and policies throughout the company.

Environmental

Safi is committed to minimizing its footprint in the environments in which it operates.

The Company operates under environmental management plans and standards, in compliance with local legislation, as approved in terms of its mining and exploration permits in the relevant jurisdictions.

Social

Safi places the highest priority on safety in the workplace and has implemented various formal policies to ensure the health and safety of all employees and visitors to its sites.

Review of Financial Results from Continuing Operations

		Three months ended March 31,			Year ended March 31,			
		2026		2025		**2026**		2025
Expenses								
Consulting fees	**$**	**313,250**	$	389,851	**$**	**1,181,428**	$	1,696,109
Professional fees		**45,735**		(36,223)		**415,946**		372,487
Travel and related costs		**50,140**		29,246		**124,064**		116,857
Investors relations and filing fees		**39,611**		34,281		**208,607**		183,621
General and administrative costs		**45,024**		47,104		**177,967**		154,868
Exploration and evaluation expenditures		**72,634**		(240,823)		**680,195**		12,586
Depreciation		**25,401**		(2,678)		**27,176**		-
Share-based compensation		**-**		994,000		**16,100**		1,226,900
Foreign exchange loss (gain)		**6,283**		1,129,472		**97,643**		(128,974)
Total expenses before the undernoted	**$**	**598,078**	$	2,344,230	**$**	**2,929,126**	$	3,634,454
Other income (expense)								
Other (expenses)		**(7,167)**		295		**(22,035)**		-
Finance (charges), net		**(26,618)**		(153,152)		**(690,819)**		(194,101)
Change in fair value of warrant liability		**1,100**		212,971		**5,696**		706,555
Net (loss) from continuing operations	**$**	**(630,763)**	$	(2,284,116)	**$**	**(3,636,284)**	$	(3,122,000)
Net income (loss) from discontinued operations		**12,772,513**		20,385,389		**28,162,169**		(2,300,370)
Net income (loss)	**$**	**12,141,750**	$	18,101,273	**$**	**24,525,885**	$	(5,422,370)
Net (loss) and comprehensive (loss) from continuing operations attributable to:								
Shareholders of Safi Silver Corp.		**(630,763)**		(2,284,116)	**$**	**(3,636,284)**	$	(3,122,000)
Net income (loss) and comprehensive income (loss) from discontinued operations attributable to:								
Shareholders of Safi Silver Corp.	**$**	**12,772,513**		18,540,713	**$**	**28,803,662**	$	(1,015,652)
Non-controlling interest		**-**		1,844,676		**(641,493)**		(1,284,718)
	$	**12,772,513**	$	20,385,389	**$**	**28,162,169**	$	(2,300,370)

Commencing during the quarter ended December 31, 2024, the Company reclassified its Kombat Mine operating results to discontinued operations given the Proposed Horizon Transaction. Kombat Mine is presented in the discontinued operations line in the table above from April 1, 2025 through December 23, 2025, the date Kombat Mine was sold. The Company had previously classified its Safi Silver (Moroccan) assets as discontinued operations but determined during the year ended March 31, 2026 that the Company would retain these assets and as a result, Safi Silver (Morocco) was returned to inclusion in continuing operations. The Company's continuing operations represent the Company's Copperbelt Project, Safi Silver (Morocco), and its corporate expenses. The comparative results have been restated for consistent presentation.

During the three and twelve months ended March 31, 2026, the Company recorded net income of $12,141,750 and $24,525,885, respectively, compared to net income (loss) of $18,101,273 and $(5,422,370), respectively, for the same periods in the prior year. The improvement in income over the previous period is due to the sale of Kombat Mine during the year ended March 31, 2026.

During the three and twelve months ended March 31, 2026, the Company recorded consulting fees of $313,250 and $1,181,428, respectively, compared to $389,851 and $1,696,109, respectively, in the same period in the prior year. The Company does adjust its team as conditions require. The decrease in the current period is due to reduced staffing levels due to the Kombat Mine sale and a re-focus on exploration.

During the three and twelve months ended March 31, 2026, the Company recorded professional fees of $45,735 and $415,946, respectively, compared to $(36,223) and $372,487, respectively, in the comparative period. The professional fees incurred are materially consistent between periods.

During the three and twelve months ended March 31, 2026, the Company recorded general and administrative costs of $45,024 and $177,967, respectively compared to $47,104 and $154,868 in the comparative period. The G&A costs are materially consistent between periods.

During the three and twelve months ended March 31, 2026, the Company recorded finance costs of $26,618 and $690,819, respectively, compared to $153,152 and $194,101 in the same periods in the prior year. Finance costs include interest on the Horizon loan, interest on the Sprott stream arrears and accretion on the

Technomine acquisition fees payable.

During the three and twelve months ended March 31, 2026, the Company recorded exploration and evaluation costs of $72,634 and $680,195, respectively, compared to a recovery of $240,823 and an expense of $12,586, respectively, in the same periods in the prior year. The increase in the current period is due to increased exploration on the Copperbelt and Safi Silver properties.

During the three and twelve months ended March 31, 2026, the Company recorded a decrease in the fair value of the warrant liability of $1,100 and $5,696, respectively, compared to decreases of $212,971 and $706,555, respectively, in the comparative period. The Company has warrants denominated in Canadian dollars whereas its functional currency is the U.S. dollar. As such the warrants represent a derivative liability and are revalued each period. The warrants value will move opposite the common share price (i.e. as the share price goes up, the value of the warrants will increase resulting in losses in the income statement and conversely as the share price goes down, the value of the warrants will decrease results in gains in the income statement).

During the three and twelve months ended March 31, 2026, the Company recorded net income from discontinued operations of $12,772,513 and $28,162,169, respectively. This gain is net of $1,836,039 change of control commitments to various consultants and $480,000 finder's fees owing due to the transaction as well as $1,500,053 time value discounting of the sale proceeds receivable given the receivable is longer than 1 year. The $1,500,053 is an IFRS time value of money discounting expense that will be brought back into income over the instalment collection period.

Review of Financial Results from Kombat Mine Discontinued Operations

The sale of Kombat Mine was finalized and closed on December 23, 2025. Below is a summary of costs included in discontinued operations through to the date of the sale of the Kombat Mine.

	Three months ended December 31 **2026**	Three months ended March 31, 2025	Year ended March 31, **2026**	Year ended March 31, 2025
Revenue	**-**	1,920,489	**481,348**	26,606,273
Cost of sales	**-**	1,869,249	**535,436**	22,730,432
Cost of sales - depreciation	**-**	(846,663)	**1,767,639**	4,175,718
Cost of sales - impairment	**-**	(13,730,896)	**-**	-
Gross income (loss)	**-**	14,628,799	**(1,821,727)**	(299,877)
Expenses				
Exploration and evaluation expenditures	**83,959**	519,248	**775,813**	2,217,743
Professional fees	**-**	37,021	**127,752**	118,878
Accretion expense	**-**	601,770	**3,694,279**	5,531,033
(Gain) loss on asset disposal	**-**	(8,342)	**(94,766)**	210,870
Finance charges	**-**	349,124	**437,638**	1,051,078
Stream modification	**-**	(8,668,107)	**-**	(8,668,107)
Foreign exchange loss (gain)	**-**	1,117,769	**2,006,019**	1,117,769
Other expense	**-**	10,707	**(83,387)**	137,009
Net (loss) income	**$ (83,959)**	$ 20,669,609	**$ (8,685,075)**	$ (2,016,150)

For the periods from January 1, 2026 through March 31, 2026 and from April 1, 2025 through December 23, 2025, the Company presented revenues of $nil and $481,348, respectively, and cost of sales of $nil and $2,303,075, respectively, on the consolidated statement of loss for the Kombat Mine discontinued operation (three and twelve months ended March 31, 2025: $1,920,489 and $26,606,273, respectively, of revenue and $(12,708,310) and $26,906,150, respectively, in cost of sales).

The Company's realized revenues for the period ended December 23, 2025 were generated from final invoices for concentrate produced up to the pause of the Kombat mine in January 2025, but only shipped after this date.

The exploration and evaluation expenditures in the periods from January 1, 2026 through March 31, 2026 and from April 1, 2025 through December 23, 2025 from the Kombat Mine discontinued operation were $83,959 and $775,813, respectively, related to the costs of personnel and general and administration activities incurred in respect of the Kombat Mine in Namibia.

	Three months ended December 31 **2026**	Three months ended March 31, 2025	Year ended March 31, **2026**	Year ended March 31, 2025
Drilling and assay	**$ -**	$ (8,035)	**$ -**	$ 4,015
Field office and support	**359**	275,727	**292,195**	935,674
Consulting and labour	**83,600**	230,459	**459,621**	1,192,074
Licence and permit	**-**	8,820	**3,877**	14,910
Travel	**-**	12,277	**20,120**	71,070
	$ 83,959	$ 519,248	**$ 775,813**	$ 2,217,743

Accretion at Kombat Mine discontinued operation for the periods from January 1, 2026 through March 31, 2026 and from April 1, 2025 through December 23, 2025 was $nil and $3,694,279, respectively, compared with an accretion expense of $601,770 and $5,531,033 for the three and twelve months ended March 31, 2025, respectively. Accretion expense represents the accounting expense of the Company's Sprott stream calculated using a 23.68% discount rate to discount the expected future silver and copper deliveries owing to Sprott over life of mine using estimates from the SRK Consulting South Africa (Pty) Ltd. Feasibility Study released in March 2024. During the year ended March 31, 2026, the Company delivered $384,403 of silver to Sprott which is recorded as a reduction of the stream obligation. The stream liability was sold with the Kombat Mine on December 23, 2025.

Cash Flows from Continuing Operations

Operating Activities

Operating activities used $4,079,242 of cash during the year ended March 31, 2026, compared to $870,867 cash used by operating activities during the year ended March 31, 2025. The increased use of cash from operating activities is due primarily due to the $1,301,945 decrease in accounts payable and accrued liabilities. The use of cash from continuing operations was offset by a $4,166,409 source of cash from discontinued operations (March 31, 2025 - $955,639) representing cash flow from the sale proceeds of the Kombat mine.

Financing Activities

Financing activities provided $1,001 of cash during the year ended March 31, 2026 compared to providing $3,231,493 during the year ended March 31, 2025. Cash flows from discontinued operations provided by financing activities was $980,685 compared to a use of $503,162 in the comparative period. The majority of the cash provided by financing activities is due to Horizon loans received by the Company of $8,610,915, offset by $7,630,230 of loans assumed by Horizon on sale of the Kombat Mine. During the year ended March 31, 2025 the main sources of financing were a private placement in the amount of $1,756,499, a loan of $1,376,000, and option exercises of $152,335.

Summary of Quarterly Results

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net Loss	$	$	$	$
Net (loss) income from continuing operations	(630,763)	(832,812)	(749,963)	(1,422,746)
Net (loss) loss from discontinued operations	12,772,513	19,771,087	(2,076,235)	(2,305,196)
Basic and diluted loss per share from continuing operations	-0.01	-0.02	-0.01	-0.03
Basic and diluted loss per share from discontinued operations	0.23	0.36	-0.04	-0.04
Balance sheet				
Total assets	21,263,599	18,115,603	35,189,962	35,189,962

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net Loss	$	$	$	$
Net income (loss) from continuing operations	(1,550,140)	(2,556,750)	648,933	177,546
Net (loss) income from discontinued operations	(2,177,802)	20,669,609	(14,889,331)	(7,245,789)
Basic and diluted loss per share from continuing operations	-0.03	-0.05	0.02	0.01
Basic and diluted loss per share from discontinued operations	-0.04	0.43	-0.34	-0.17
Balance sheet				
Total assets	35,316,651	35,755,503	22,599,144	37,981,307

Liquidity and Capital Resources

As at March 31, 2026, the Company had a working capital of $1,792,637, compared to a working capital deficit of $5,500,013 at March 31, 2025. During the three and twelve months ended March 31, 2026, the Company had net income of $12,141,750 and $24,525,885, respectively (three and twelve months ended March 31, 2025: net (loss) of $18,101,273 and $(5,422,370), respectively).

The Company's working capital substantially improved due to the sale of the Kombat mine during the third quarter. The Company intends to use this working capital to fund its exploration activities at its silver and copper mineral properties and cover its ongoing administrative expenses.

Non IFRS Measures

The Company has included certain non-IFRS performance measures, including working capital, throughout this document. In the mining industry, these are common non-IFRS performance measures but do not have a standardized meaning. As a result, these measures may not be comparable to similar measures presented by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a reconciliation of these measures to the most directly comparable financial information presented in the Financial Statements in accordance with IFRS, see the tables below.

As at March 31, 2026, the Company had a working capital of $1,792,637 compared to a working capital deficit of $5,500,013 as at March 31, 2025, including cash of $2,106,088 (March 31, 2025: $1,037,235).

The Company's primary capital needs are funds for the exploration and development of its exploration properties, administrative expenses and working capital. The Company will maintain its excess working capital in Canadian and US dollars, which are only converted to Namibian dollars or Moroccan dirhams as required. The Company maintains most of its cash reserves at a large reputable Canadian commercial bank in high quality short-term deposits or cash.

The following table provides a reconciliation of working capital to the Company's eight most recently completed quarters.

Working Capital	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$	$	$	$	$
Cash	**2,106,088**	748,358	1,378,418	1,329,655	1,037,235	19,045	196,511	219,830
Receivables	**5,329,283**	17,359,599	35,256	65,512	51,736	49,909	46,718	72,849
Prepaid expenses	**34,642**	7,646	24,402	91,393	152,126	28,471	56,808	59,000
Assets from discontinued operations	**-**	-	33,751,581	33,830,091	34,514,406	22,501,719	37,681,270	39,102,721
Accounts payable and accrued liabilities	**(3,008,666)**	(3,319,516)	(3,073,724)	(3,785,663)	(4,310,611)	(1,235,303)	(800,772)	(596,108)
Loan payable	**(2,186,721)**	(1,000,755)	(6,865,683)	(4,145,242)	(1,376,000)	-	-	-
Acquisition fees payable	**(475,285)**	(483,365)	(475,900)	(460,837)	(460,837)	-	-	-
Warrant liability	**(6,704)**	(7,804)	(6,089)	(23,563)	(12,400)	(222,652)	(749,531)	(1,173,043)
Liabilities from discontinued operations	**-**	-	(36,686,728)	(36,793,288)	(35,095,668)	(48,167,949)	(49,266,777)	(43,714,343)
Working Capital	**1,792,637**	13,304,163	(11,918,467)	(9,891,942)	(5,500,013)	(27,026,760)	(12,835,773)	(6,029,094)

Off-Balance Sheet Arrangements

To the best of management's knowledge, the Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or the financial condition of the Company.

Financial Commitments, Contingencies and Litigation

Management contracts

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to CAD$1,740,000 ($1,248,000) to be made to the officers of the Company upon the occurrence of certain events such as a change of control.

Legal claims

From time to time, the Company is named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net loss in that period.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Silver Hill Project

The Company completed its acquisition of 100% equity interest in Technomine, a Moroccan company from Technomine's shareholders on September 24, 2020. The Company is required to meet the terms of the transaction outlined in the definitive agreement as consideration of the acquisition. As of March 31, 2026, the second acquisition fee payable has not been paid.

Copperbelt Option

The Company was required to spend $640,537 by June 14, 2026 to complete its earn in for a 25% ownership in the Copperbelt mineral property. This commitment was met on June 10, 2026, and therefore the Company has earned its 25% ownership in the Copperbelt mineral property.

Finder's Fees

The Company entered into a Finder Agreement with Brightmind Ventures Limited ("Brightmind"), dated September 1, 2024 (the "Finder Agreement"), pursuant to which Brightmind was engaged to identify and source parties interested in participating in equity financings of the Company from time to time. Pursuant to the terms of the Finder Agreement, completion of the Proposed Horizon Transaction will trigger a cash fee to be paid by the Company to Brightmind in the approximate aggregate amount of $480,000. The Kombat Mine sale qualifies as a triggering event and as such, this transaction fee has been accrued at March 31, 2026. Brightmind is not a Non-Arm's Length party to Safi, Horizon, the Purchaser, or their associates and affiliates.

Related Party Transactions

Compensation of key management

Key management includes the Company's directors and officers and senior executives. Compensation awarded to key management included:

	Year ended March 31,	
	2026	2025
Consulting fees	**$ 1,228,428**	$ 1,501,546
Change of control	**1,836,039**	-
Share-based payments	**-**	823,851
	$ 3,064,467	$ 2,325,397

The Company paid $43,391 in rent to 14122917 Canada Inc., a company controlled by Mr. Jed Richardson for office rent for the year ended March 31, 2026 (2025 - $43,175).

Included in accounts payable and accrued liabilities as at March 31, 2026 was approximately $89,798 for consulting fees and expenses charged by current and former officers, directors and senior executives of the Company (March 31, 2025: $317,786) and $1,836,039 for change of control expenses. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

During the year ended March 31, 2026, the Company incurred costs of $Nil (2025: $229,840) for drilling services from Optimine Project Solutions CC, a company controlled by members of Namibian senior management. These amounts were included in loss from discontinued operations.

During the year ended March 31, 2026, the Company incurred costs of $Nil (2025: $90,281) for crane rental services from OMEG Crane Hire CC, a company controlled by members of Namibian senior management. These amounts were included in loss from discontinued operations.

During the year ended March 31, 2026, the Company incurred costs of $Nil (2025: $69,968) for maintenance services from Jeriah Trading Enterprises CC, a company controlled by members of Namibian senior management. These amounts were included in loss from discontinued operations.

$329,796 of consulting fees related to key management personnel were included in loss from discontinued operations for the year ended March 31, 2026 ($329,135 for the year ended March 31, 2025).

Management contracts

The Company is party to certain management contracts and severance obligations. These contracts contain minimum pay on termination of approximately CAD$426,000 ($306,000) (2025 – CAD$991,000 ($690,000) which are due within one year and additional contingent payments of up to CAD$1,740,000 ($1,248,000) (2025 – CAD$2,569,000 ($1,787,000) to be made to the officers of the Company upon the occurrence of certain events such as a change of control.

Critical Management Judgments and Accounting Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, 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 reported amount of revenues and expenses during the reported period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant areas of judgment and estimation uncertainty considered by management in preparing the consolidated financial statements include:

Critical judgment in applying accounting policies:

- Assets' carrying values and impairment charges

  Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. Management exercises its judgment in determining when such events or changes in circumstances have arisen and where such circumstances evidence a significant or prolonged decline of fair value on assets indicating impairment.

  In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

  In the event that the fair value less costs to sell exceeds the carrying values, management looks at prior year impairments and reverses impairments up to the cost of the asset.

- Determination of measurement of NSR

  The Company holds a NSR in a mineral property. The NSR is initially recognized at cost, including directly attributable acquisition costs. The NSR is considered an intangible asset with a definite useful life. Accordingly, the NSR is amortized and is assessed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

- Determination of functional currency

  Based on the primary indicators in IAS 21 – The Effects of Change in Foreign Exchange Rates – the US dollar has been determined as the presentation currency of the Company, with the US dollar as the functional currency for all subsidiaries, as the US dollar is the currency in which funds from financing activities (i.e. issuing debt and equity instruments) are generated and because the activities of the foreign operation are carried out as an extension of the reporting entity, rather than being carried out with a significant degree of autonomy. Effects of changes in foreign exchange rates are recorded as foreign exchange gain (loss) on the statement of loss. If the functional currency of the Namibian entities had been the Namibian dollar ("N$"), the effect of changes in foreign exchange rates would have been reflected as other comprehensive income and carried as a cumulative translation adjustment within accumulated other comprehensive income in the equity section of the consolidated statement of financial position.

- Expected credit losses

  Determining allowance for expected credit losses ("ECLs") requires management to make assumptions about historical patterns for probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what historical patterns suggest.

Key sources of estimation uncertainty:

- Depreciation rates

  Mine asset development costs and the environmental rehabilitation obligation are depreciated on a straight-line basis over the life of mine production. All other buildings and equipment are depreciated on a straight-line basis over three to ten years. The Company believes these represent the best approximation of the asset utility to the Company. If the estimated life had been longer than management's estimate, the carrying amount of the asset would have been higher.

  The Company's right of use (ROU) asset in respect of the Kombat Mine is depreciated on a straight-line basis over 10 years, which represents the life of the lease associated with the ROU asset. The Company believes this approach represents the best approximation of the asset utility to the Company.

- Assets' carrying values and impairment charges

  The determination of carrying values and impairment charges and their individual assumptions require that management make an estimate based on the best available information at each reporting period including the future expectation of mine development to extend life of mine. Under situations where management has determined indicators of impairment are present, an impairment assessment will be performed by management whereupon management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets.

- Mineral Reserve and Mineral Resource estimates

  The figures for Mineral Reserves and Mineral Resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control.

  Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and future circumstances could have a material effect in the future on the Company's financial position and results of operation.

- Share-based payment transactions and warrants and warrant liability

  The Company records share-based compensation at fair value over the vesting period. The Company also issues warrants. The fair value of the options and warrants is determined using the Black-Scholes options pricing model and management assumptions including the expected dividend yield, expected volatility, forfeiture rate, risk free rate and expected life. Should the underlying assumptions change, it will impact the fair value. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Determination of discount rates

  Determination of the discount rate for acquisition fees payable is based on comparison to similar interest-bearing debt instruments of a group of comparative companies.

- Initial recognition of net smelter royalty

  The initial recognition and measurement of the NSR royalty interest involved significant management judgment and estimation uncertainty. The fair value was determined using assumptions including forecast commodity prices, expected production, mine life, etc. Management considered available technical information and valuation analyses in determining the value of the NSR.

- Income, value added, withholding and other taxes

  In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

  The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

- Date of completion of technical report

  Determination of the date of completion of the Company's technical report impacts the carrying amount of acquisition fees payable and is estimated based on available cash flows and anticipated availability of experts to engage in completing the technical report.

<u>Financial Instruments and Financial Risk Management</u>

The Company's financial assets and financial liabilities consist of cash, amounts receivable, accounts payable and accrued liabilities, loan payable, acquisition fees payable, and warrant liability. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments.

Financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 were as follows:

	Assets & liabilities at amortized cost		Assets & liabilities at fair value through profit & loss		TOTAL
At March 31, 2026					
Financial assets:					
Cash	$	2,106,088	$	-	$ 2,106,088
Receivables		16,869,693		-	$ 16,869,693
Financial liabilities:					
Accounts payable and accrued liabilities		(3,008,666)		-	(3,008,666)
Loan payable		(2,786,065)		-	(2,786,065)
Warrant liability		-		(6,704)	(6,704)
Acquisition fee payable		(1,255,081)		-	(1,255,081)
At March 31, 2025					
Financial assets:					
Cash	$	1,037,235	$	-	$ 1,037,235
Financial liabilities:					
Accounts payable and accrued liabilities		(4,310,611)		-	(4,310,611)
Loan payable		(1,376,000)		-	(1,376,000)
Warrant liability		-		(12,400)	(12,400)
Acquisition fee payable		(1,118,308)			(1,118,308)

Level 2 hierarchy

The warrant liability is classified as a Level 2 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2026.

Within Level 2, the Company includes inputs other than quoted prices that are observable for the liability such as volatility of the underlying shares, interest rates and time to expiry.

Level 3 hierarchy

Within Level 3, the Company includes an asset for which observable inputs are not available for use in the fair valuation of this asset. The key assumptions used in the valuation of these instruments related to the Kombat Mine included (but were not limited to): the exercise date of the option, the buyback percentage, the date at which the percentage of copper sold under the streaming arrangement would be reduced, the monthly production of copper and silver concentrate, and future pricing and volatility of copper and silver during the option period. The Company's level 3 financial instruments relates to the stream buyback which was included in the discontinued operations.

Valuations of assets for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, and determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of this asset, such changes may have had a significant impact on the Company's financial condition or operating results.

Capital Management

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company's properties are in the exploration and evaluation and development stages, the Company is currently unable to self-finance its operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

Risk management is carried out by the management team under policies approved by the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2026. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2026, the Company believes it is compliant with the policies of the TSXV.

Financial risks

The Company's financial instruments comprise cash, amounts receivable, accounts payable and accrued liabilities, loan payable, warrant liability, and acquisition fees payable. The main use of these financial instruments is to fund operations and the pursuit of capital transactions. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are credit risk, liquidity risk and market risk.

Management mandates and agrees policies for managing each of these risks. The Company is exposed to a variety of financial risks by virtue of its activities including, but not limited to, those summarized below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on income or loss and shareholders' equity, where applicable. The sensitivity analysis has been prepared for the year ended March 31, 2026, using the amounts of other financial assets and liabilities held as at the consolidated statement of financial position date.

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. The Company minimizes its credit risk by dealing with reputable customers with strong credit ratings. Further, prior to the sale of the Kombat Mine, the Company had been prepaid for a substantial portion of its silver sales in advance as part of its silver streaming arrangement, further reducing the Company’s credit risk exposure. With respect to credit risk arising from financial assets of the Company, which comprise cash and amounts receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. As cash balances are held with high credit quality financial institutions, the credit risk to the Company is considered minimal. The Company monitors and is subject to normal industry credit risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities as they come due. The Company’s ability to continue as a going concern is dependent on management’s ability to raise the required capital through future equity or debt issuances.

The Company manages its liquidity risk by forecasting cash flows required for operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

The Company’s contractual liabilities and obligations are as follows:

	< 1 year	1 to 3 years	4 to 5 years	>5 years	Total
Accounts payable and accrued liabilities	$ 3,008,666	$ -	$ -	$ -	$ 3,008,666
Loan payable	2,186,721	-	-	-	2,186,721
Acquisition fee payable	475,285	779,796	-	-	1,255,081
Balance March 31, 2026	$ 5,670,672	$ 779,796	$ -	$ -	$ 6,450,468
Accounts payable and accrued liabilities	$ 4,310,611	$ -	$ -	$ -	$ 4,310,611
Loan payable	1,376,000	-	-	-	1,376,000
Acquisition fee payable	460,837	657,471	-	-	1,118,308
Liabilities from discontinued operations	36,331,828	-	-	-	36,331,828
Balance March 31, 2025	$ 42,479,276	$ 657,471	$ -	$ -	$ 43,136,747

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had a cash balance of $2,106,088 and receivables of $16,869,693 (March 31, 2025: $1,037,235 and $51,736, respectively). As at March 31, 2026, the Company's financial liabilities consisted of accounts payable and accrued liabilities of $3,008,666 (March 31, 2025: $4,310,611) all due in less than one year, and other current liabilities of $2,668,710 (March 31, 2025 - $1,849,237), and non-current liabilities of $1,379,140 (March 31, 2025 - $657,471).

During the year ended March 31, 2025, the Company raised $1,756,499 through two private placements.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodities and equity prices will affect the Company's income or the value of its holdings of financial instruments. The ability of the Company to explore, evaluate and develop its exploration and mining properties and the future profitability of the Company are directly related to the price of base and precious metals. The Company monitors metal prices to determine the appropriate course of action to be taken.

Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its subsidiaries. The Company is exposed to currency risk by incurring certain expenditures in Canadian dollars, US dollars, Namibian dollars and South African Rand for its projects in Namibia and Moroccan Dirham and US dollars in Morocco. The Company has sought to minimize this risk by keeping its cash reserves in US dollars and only purchasing Canadian dollars, Namibian dollars, South African Rand and Moroccan Dirham as needed.

Sensitivity analysis

The carrying amount of cash, amounts receivable, and accounts payable and accrued liabilities equals fair market value. The effect of changes in foreign exchange rates on net loss is deemed insignificant as the number and amount of foreign-currency transactions are relatively small. Had the foreign exchange rates been higher (lower) by 10%, the foreign exchange in the consolidated statement of loss would have been lower (higher) by approximately $194,000 (year ended March 31, 2025: $240,000).

Future accounting standards issued but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for annual accounting periods beginning on April 1, 2026, or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Liquidity Concerns and Financing Risks

The Company has limited financial resources, negative operating cash flow and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties. While Safi expects to receive all of the cash payments pursuant to the sale of its interest in the Kombat Mine to Kamino, there can be no assurance that such payments will be made, in part or in full, or on the schedule agreed pursuant to the Transaction.

While the Company's consolidated financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the consolidated financial statements, should they be required, could be material.

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration and development of, and production from, mineral resources, any of which could result in work stoppages; damage to or destruction of property or production facilities; personal injury; environmental damage; delays in mining; monetary losses and legal liability. Hazards such as unusual or unexpected geological formations, and other conditions such as formation pressures, flooding, fire, explosions, cave-ins, landslides, inclement or hazardous weather conditions, power outages, labour or transportation disruptions and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, impediments to the importing and exporting of minerals and environmental protection.

Stage of Development

The Company is in the business of exploring for mineral resources in Morocco and Namibia, with the ultimate goal of producing from its mineral properties. The Company disposed of its Kombat property in December 2025, and has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow. The Company’s operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel and purchase of equipment associated with advancing exploration, development and commercial production at the Company’s properties. The Company expects to continue to incur losses in the near term as it focuses on its exploration properties. There can be no assurance that the Company will ultimately generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of management in all aspects of the development and implementation of the Company’s business activities.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of and confidence in any Mineral Resource or Mineral Reserve estimate and its various categories is a function of the quantity and quality of available data and of the assumptions used and judgments made in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management’s assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company’s financial position and results of operations.

Regulatory Requirements, Permits and Licences

Even if the Company’s mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company’s exploration and development activities, including mine, mill, road, rail and other transportation facilities, and potentially financing alternatives, require permits and approvals from various government authorities, and are subject to extensive federal, departmental and local laws and regulations governing prospecting, development, production, exports, project capitalization, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licences, permits and approvals that may be required to explore, develop and finance its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Title to Properties

It is possible that the Company’s mineral properties may be subject to prior unregistered agreements, transfers or native land claims and title may be affected by undetected defects. Title to, and the area of, the mining claims may be disputed and there may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Environmental Regulations

The Company's activities are subject to environmental protection and employee health and safety regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established and sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

Commodity Prices

The ability of the Company to develop, explore and evaluate its mineral properties and the future profitability of the Company are directly related to the price of silver, copper and other metals. Factors beyond the control of the Company may affect the marketability of any substances discovered and there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Silver, copper and other metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rates of inflation, the world supply of silver and copper and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of silver and copper has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a materially adverse effect on the Company's business, financial condition and result of operations.

Economic Empowerment

Maintaining the Company's licences requires alignment with the local and national objectives relevant to the areas in which the Company operates.

Over the last several years, Namibia has been developing a national policy framework that aims to address the perceived consequences from the previous discriminatory regimes. The framework is built on six pillars, including: Ownership; Management, Control and Employment Equity; Human Resources and Skills Development; Entrepreneurship Development and Marketing; Corporate Social Responsibility and Value Addition; and Technology and Innovation. Although the Namibian national policy framework and draft bill have not been legislated, the Company has made efforts developing empowerment policies and practices that are generally consistent with the themes set out in each of the pillars contained in the framework. There is no assurance, however, that final legislation will not have adverse effects on the Company or increase its cost of doing business in Namibia.

Uninsurable Risks

The Company maintains insurance to cover normal business risks. The Company may, however, become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position. In the course of exploration and development of, and production from, mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, land movements, earth work failures, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company has currently decided not to take out insurance against such risks due to high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore, and to develop the mining and processing facilities and infrastructure. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Geopolitical Risks

The Company's operations are currently in Namibia and Morocco, and as a result, the operations of the Company may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in these countries, including approval of acquisitions by local authorities; regulation of the mining industry and licences of the Company; restrictions on future exploitation and production; restrictions on the Company's ability to finance its operations; price, export and currency controls; currency availability; income taxes; delays in obtaining or the inability to obtain necessary permits and licences; opposition to mining from environmental and other non-governmental organizations; expropriation of property; nullification of existing or future concessions and contracts; war, terrorism or political boundary disputes; environmental legislation; labour relations; and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations and profitability of the Company.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial and technical resources for the acquisition of mineral interests, as well as for the recruitment and retention of qualified employees. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Safi and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or mining and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Canadian Corruption of Foreign Public Officials Act,* as well as similar laws in the countries in which the Company conducts its business.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Foreign Mining Tax Regimes

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be reassessed, which could result in significant additional taxes, penalties and interest. In addition, future changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes being payable by the Company, which would have a negative impact on its financial results.

Limited Property Portfolio

Currently the Company holds interests in two main projects in Morocco and one project in Namibia. As a result, unless the Company acquires additional property interests, any adverse developments affecting either of these properties would be expected to have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Additional Information and Continuous Disclosure

Additional information, including the Company's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval and is available online under its profile at www.sedarplus.ca.

Outstanding Share Data

As at the date of this MD&A, the Company has:

a) 55,139,081 common shares outstanding.
b) 2,537,560 warrants outstanding with expiry dates ranging between December 31, 2026 and March 6, 2027. If all the warrants were exercised, 2,537,560 shares would be issued for proceeds of CAD$1,259,390.
c) 3,321,000 stock options outstanding with expiry dates ranging between February 21, 2027 and August 1, 2030. If all the options were exercised, 3,321,000 shares would be issued for gross proceeds of CAD$3,567,700.

Cautionary Note Regarding Forward Looking Statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "budget", "forecast", "schedule", "continue", "estimate", "expect", "project", "predict", "potential", "target", "intend", "believe" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved". Such statements and assumptions include those relating to guidance; proposed acquisitions; strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; results of operations and financial condition; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks.

Forward-looking statements are based on the opinions and estimates of management and certain qualified persons as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of future exploration at the Company's projects are based on management expectations considering previous industry experience, exploration done to date and recommended programs, historic expenditures incurred and other factors that are set out in the technical reports referred to. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results or the level of activity, performance or achievement in the future and, accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control, that may significantly affect anticipated future results, including but not limited to, risks related to: uncertainties inherent to economic studies, which rely on various assumptions; unexpected events and delays during construction and start-up; variations in mineral grade and recovery rates; uncertainties inherent in estimating Mineral Resources and Mineral Reserves; lack of revenues; revocation of government approvals; corruption and uncertainty with court systems and the rule of law and other foreign country risks inherent to the jurisdictions where the Company operates; availability of external financing on acceptable terms; exchange rates; ability to finalize required agreements for operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; other risk factors, including without limitation the risk factors described herein. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This MD&A contains information with respect to certain Non-IFRS measures, including certain cash costs per pound and all-in sustaining costs. These measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Company is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.