
1317202 B.C. LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in Canadian Dollars)

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is an overview of the activities of 1317202 B.C. LTD. (the "Company" or "202 BC") for the year ended December 31, 2025. The MD&A is intended to help the reader understand the Company's operations, financial performance and present and future business environment. The MD&A should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards ("IFRS"). All amounts are stated in Canadian dollars.

The date of this MD&A is April 28, 2026.

Additional information regarding the Company can be found on the Company's page at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on www.sedarplus.ca.

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or

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Management Discussion and Analysis
For the Year Ended December 31, 2025
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update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

THE COMPANY

1317202 B.C. Ltd. ("202 BC" or "the Company") was incorporated in the province of British Columbia on July 27, 2021. The Company is a reporting issuer but does not trade on a stock exchange.

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The head office and principal address of the Company is 3400 – 22 Adelaide S. W. Toronto, Ontario, M5H 4E3.

RECENT EVENTS

On December 24, 2025, the Company entered into a non-binding letter of intent ("LOI") with Titiminas Silver Inc. ("TITI") for a business combination that will result in a reverse take-over (RTO) of the Company by the shareholders of TITI.

On January 23, 2026, the Company entered into a Definitive Business Combination Agreement with Titiminas Silver Inc. ("TITI") and its wholly-owned subsidiary ("Subco"). The agreement outlines the terms of a reverse takeover (RTO) of the Company by the shareholders of TITI.

On April 7, 2026, 1317202 B.C. Ltd. completed its previously announced business combination transaction with Titiminas Silver Inc. (the "**Target**") and changed its name to Titiminas Silver Inc., resulting in the listing of its common shares on the TSX Venture Exchange under the ticker symbol "TITI."

In connection with the transaction, the Company consolidated its share capital (4,625,000 common shares) on a 10.7916:1 basis, with the result that 428,571 Titiminas Shares were outstanding following the Consolidation and prior to the Transaction.

The Company also issued an aggregate of 35,155,067 common shares to the former shareholders of the Target entity. Concurrently, subscription receipts previously issued by the Target converted into 9,495,500 common shares upon closing, and gross proceeds of approximately \$16.6 million were released from escrow.

On April 13, 2026, Titiminas has closed its non-brokered private placement of 1,757,135 common shares at a price of \$1.75 per share to raise aggregate gross proceeds of \$3,074,986. A cash finder's fee \$184,499 was paid to the agents for Titiminas' previously closed brokered subscription receipt financing, which together with the proceeds of this Non-Brokered Financing generated aggregate gross proceeds of \$19,692,111.

SELECTED ANNUAL INFORMATION

		For the year ended December 31, 2025		For the year ended December 31, 2024		For the year ended December 31, 2023
Net loss and Comprehensive loss	\$	(25,579)	\$	(27,230)	\$	(28,503)
Net loss per share, basic and fully diluted*	\$	(0.06)	\$	(0.06)	\$	(0.06)
Total assets	\$	150	\$	75	\$	75
Total liabilities	\$	(133,500)	\$	(107,846)	\$	(80,616)

*On April 7, 2026, upon the completion of the amalgamation, the Company completed a share consolidation on a 1 (old) for 0.092664 (new). Number of shares in this MD&A is updated retrospectively to reflect the consolidation.

DISCUSSION OF OPERATIONS

Net loss for the three months ended December 31, 2025

Net loss and comprehensive loss were \$5,958 (2024 - \$5,937). The primary contributors were professional fees and regulatory fees.

Net loss for the year ended December 31, 2025

Net loss and comprehensive loss were \$25,579 (2024 - \$27,230). The primary contributors were professional fees and regulatory fees.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue ⁽¹⁾	Loss for the quarter	Loss per share
December 31, 2025	\$ Nil	\$ (5,958)	\$ (0.01)
September 30, 2025	\$ Nil	\$ (4,927)	\$ (0.01)
June 30, 2025	\$ Nil	\$ (6,965)	\$ (0.02)
March 31, 2025	\$ Nil	\$ (7,729)	\$ (0.02)
December 31, 2024	\$ Nil	\$ (5,937)	\$ (0.01)
September 30, 2024	\$ Nil	\$ (6,046)	\$ (0.01)
June 30, 2024	\$ Nil	\$ (7,835)	\$ (0.02)
March 31, 2024	\$ Nil	\$ (7,412)	\$ (0.02)

(1) This being a corporation without a revenue-generating business, there are no revenues from operations or investments.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$133,350 as at December 31, 2025 (December 31, 2024 - \$107,771). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company will need additional financing in order to continue operations.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required in order to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY DISCLOSURES

As at December 31, 2025, the Company has \$122,336 (December 31, 2024 - \$99,382) owing to 1289625 B.C. LTD., a company related by a common director and chief financial officer, for reimbursable expenses incurred on behalf of the Company. These related party liabilities are due on demand, unsecured and bear no interest.

PROPOSED TRANSACTIONS

On December 24, 2025, the Company entered into a non-binding letter of intent ("LOI") with Titiminas Silver Inc. ("TITI") for a business combination that will result in a reverse take-over (RTO) of the Company by the shareholders of TITI.

Key terms of the Proposed Transaction include:

- *Share Exchange*: The Company will acquire all issued and outstanding securities of TITI on a one-for-one basis.
- *Consolidation*: Prior to closing, the Company will consolidate its share capital such that existing shareholders hold an aggregate value of \$750,000 based on the Concurrent Financing price.
- *Concurrent Financing*: A condition of closing is the completion of a financing to raise minimum gross proceeds of \$10 million.
- *Listing*: The resulting issuer intends to list as a Tier 2 Mining issuer on the TSX Venture Exchange.

The transaction remains subject to the execution of a definitive agreement, shareholder approval, and regulatory clearance.

On January 23, 2026, the Company entered into a Definitive Business Combination Agreement with Titiminas Silver Inc. ("TITI") and its wholly-owned subsidiary ("Subco"). The agreement outlines the terms of a reverse takeover (RTO) of the Company by the shareholders of TITI.

Key updates include:

- *Financing*: TITI entered into an engagement letter for a private placement of subscription receipts at \$1.75 per receipt, for gross proceeds of approximately \$25 million.
- *Agents' Option*: The agents have an option to increase the offering by up to 15% of the total receipts sold.
- *Conditions*: The transaction is subject to the completion of the financing, shareholder approval, and TSX Venture Exchange clearance.

On April 7, 2026, the amalgamation transaction is completed.

CHANGES IN ACCOUNTING POLICIES

The Company has applied the same accounting policies as set out in the Company's audited annual financial statements for the year ended December 31, 2025 (Note 2)

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal controls over financial reporting during the year ended December 31, 2025.

FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies amounts receivable, accounts payable and accrued liabilities, and due to a related party at amortized cost.

a) Fair value of financial instruments

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at December 31, 2025, the Company believes that the carrying value of amounts receivable, accounts payable and accrued liability and due to a related party approximates their fair value because of their nature and relatively short maturity date or duration.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk is the risk associated with the counterparty's inability to fulfill its payment obligations. The Company is not exposed to significant credit risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient sources of funding to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. As at December 31, 2025, the Company had a net working capital deficiency of \$133,350 (December 31, 2024 - \$107,771). All of the Company's current liabilities are expected to be settled within the next 12 months.

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING

Risk Factors – General

The Company is focused on gaining exposure to commodity prices by making strategic investments in mining interests, including royalties, streams, debt and equity investments in mining companies. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the financial statements for the year ended December 31, 2025.

	Number of Shares
Common Shares outstanding as at April 28, 2026	37,340,773