

**MASIVO SILVER CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Masivo Silver Corp. as at September 30, 2025 and 2024, notes to unaudited condensed consolidated interim financial statements and related Management's Discussion and Analysis have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**MASIVO SILVER CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(Expressed in Canadian Dollars)**

AS AT

	SEPTEMBER 30, 2025	MARCH 31, 2025
<b>Current</b>		
Cash	\$ 410,946	\$ 5,790
Receivables	58,067	13,923
Prepaid expenses	32,350	18,281
	<b>\$ 501,363</b>	<b>\$ 37,994</b>
<b>LIABILITIES AND EQUITY (DEFICIENCY)</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 479,210	\$ 448,478
<b>Equity (Deficiency)</b>		
Share capital (Note 6)	16,242,731	15,588,766
Share subscriptions receivable (Note 7)	(152,500)	(152,500)
Reserves	1,902,068	1,902,068
Deficit	(17,970,146)	(17,748,818)
	22,153	(410,484)
	<b>\$ 501,363</b>	<b>\$ 37,994</b>

Nature and continuance of operations (Note 1)

On behalf of the Board:

\_\_\_\_\_  
*"David Coburn"* Director      \_\_\_\_\_  
*"Kurt Heimpel"* Director

The accompanying notes are an integral part of these consolidated financial statements

**MASIVO SILVER CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**(Expressed in Canadian Dollars)**

	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Six months ended September 30, 2025</b>	<b>Six months ended September 30, 2024</b>
<b>EXPENSES</b>				
Accounting and audit	\$ 32,500	\$ 25,100	\$ 43,500	\$ 32,600
Consulting fees	-	-	-	15,000
Legal	4,408	322	8,267	4,745
Management fees	41,406	40,923	82,812	81,972
Mineral property expenses	49,000	10,750	49,000	10,750
Office	2,920	897	3,567	6,324
Shareholder relations	-	37,631	2,499	37,631
Transfer agent and regulatory fees	25,053	6,553	31,683	18,292
	<b>(155,287)</b>	<b>(122,176)</b>	<b>(221,328)</b>	<b>(207,314)</b>
<b>OTHER INCOME</b>				
Foreign exchange (loss) / gain	-	(1,504)	-	(1,472)
	-	(1,504)	-	(1,472)
<b>Loss and comprehensive loss for the period</b>	<b>\$ (155,287)</b>	<b>\$ (123,680)</b>	<b>\$ (221,328)</b>	<b>\$ (208,786)</b>
<b>Loss per common share – basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding:</b>				
<b>Basic and diluted</b>	<b>43,930,191</b>	<b>42,367,367</b>	<b>43,930,191</b>	<b>37,683,000</b>

The accompanying notes are an integral part of these consolidated financial statements

**MASIVO SILVER CORP.**  
**STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 and 2024**

	Number of Shares	Amount	Share subscriptions received	Reserves	Deficit	Total
<b>Balance – April 1, 2024</b>	<b>21,907,487</b>	<b>\$ 14,605,945</b>	<b>\$ 35,010</b>	<b>\$ 1,811,504</b>	<b>\$ (16,844,694)</b>	<b>\$ (392,235)</b>
Shares issued for private placement	19,859,880	1,042,644	-	-	-	1,042,644
Share issue costs	-	(53,258)	-	-	-	(53,258)
Shares issued for property payment	600,000	450,000	-	-	-	450,000
Share subscriptions received	-	-	(135,010)	-	-	(135,010)
Net loss and comprehensive loss for the period	-	-	-	-	(208,786)	(208,786)
<b>Balance – September 30, 2024</b>	<b>42,367,367</b>	<b>\$ 16,045,331</b>	<b>\$ (100,000)</b>	<b>\$ 1,811,504</b>	<b>\$ (17,053,480)</b>	<b>\$ 703,355</b>
<b>Balance – April 1, 2025</b>	<b>42,367,367</b>	<b>\$ 15,588,766</b>	<b>\$ (152,500)</b>	<b>\$ 1,902,068</b>	<b>\$ (17,748,818)</b>	<b>\$ (410,484)</b>
Shares issued for private placement	8,411,668	504,700	-	-	-	504,700
Share issue costs	-	(13,335)	-	-	-	(13,335)
Shares subscriptions received	-	162,600	-	-	-	162,600
Net loss and comprehensive loss for the period	-	-	-	-	(221,328)	(221,328)
<b>Balance – September 30, 2025</b>	<b>50,779,035</b>	<b>\$ 16,242,731</b>	<b>\$ (152,500)</b>	<b>\$ 1,902,068</b>	<b>\$ (17,970,146)</b>	<b>\$ (22,153)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**MASIVO SILVER CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**(Expressed in Canadian Dollars)**

	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Six months ended September 30, 2025</b>	<b>Six months ended September 30, 2024</b>
<b>CASH PROVIDED BY (USED IN):</b>				
<b>Cash flows from operating activities:</b>				
Loss for the period	\$ (155,287)	\$ (123,680)	\$ (221,328)	\$ (208,786)
Changes in non-cash working capital:				
Receivables	(43,204)	66,357	(44,144)	(59,708)
Prepaid expense	(15,479)	2,834	(14,069)	22,271
Trade and other payables	(22,291)	(106,551)	30,732	(179,605)
	<u>(236,261)</u>	<u>(161,040)</u>	<u>(248,809)</u>	<u>(425,828)</u>
<b>Cash flows from investing activities:</b>				
Expenditures on resource properties	-	(28,408)	-	(374,733)
<b>Cash flows from financing activities:</b>				
Shares issued for cash, net	476,365	-	491,365	989,386
Share subscriptions received	162,600	-	162,600	(135,010)
GIC Redemption	-	-	-	-
	<u>638,965</u>	<u>-</u>	<u>653,965</u>	<u>854,376</u>
<b>Increase (decrease) in cash</b>	<b>402,704</b>	<b>(189,448)</b>	<b>405,156</b>	<b>53,815</b>
<b>Cash – beginning of period</b>	<u><b>58,705</b></u>	<u>248,153</u>	<u><b>5,790</b></u>	<u>4,890</u>
<b>Cash – end of period</b>	<b>\$ 410,946</b>	<b>\$ 58,705</b>	<b>\$ 410,946</b>	<b>\$ 58,705</b>

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Masivo Siler Corp. (the “Company”) is in the business of mineral property exploration and development in Mexico and Nevada. The Company was incorporated under the Business Corporations Act (British Columbia) on February 11, 2011 and is publicly listed on the TSX Venture Exchange (the “Exchange”) under the symbol MASS. The Company’s head office is located at Suite 312–125 West 18th Street, Vancouver, BC, Canada V7M 1W5.

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

The Company had a net loss of \$221,328 for the six months ended September 30, 2025 (2024 - \$208,786), had working capital of \$22,153 (March 31, 2025 – Deficiency of \$410,484), and an accumulated deficit of \$17,970,146 (March 31, 2025 – \$17,748,818), which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of higher inflation and the energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

**2. BASIS OF PREPARATION**

***Statement of compliance***

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on December 1, 2025.

***Consolidation***

The condensed consolidated interim financial statements include, on a consolidated basis, the assets, liabilities, revenues and expenses of the Company and its wholly-owned dormant subsidiaries, Gainey Mexico, S.A. de C.V. and Minera Buena Fortuna, S.A. de C.V., which were incorporated in Mexico and which carry out the exploration and evaluation activities in Mexico. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances are eliminated on consolidation.

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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**2. BASIS OF PREPARATION (cont'd)**

Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**3. ACCOUNTING STANDARDS AMENDMENT ISSUED AND NEW STANDARDS PRONOUNCEMENTS**

The amendments to IAS 1, Presentation of Financial Statements, clarifies the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments were effective for annual reporting periods beginning on or after January 1, 2024, and the implementation of this amendment did not have a material impact on the Company. There are no other standards or amendments or interpretations to existing standards issued but not yet effective that are expected to have a material impact on the Company.

**4. EXPLORATION AND EVALUATION ASSETS**

All capitalized exploration and acquisition costs were impaired during the year ended March 31, 2025.

	<b>El Colomo Property</b>	<b>Jackpot Property</b>	<b>Totals</b>
<b>Acquisition costs:</b>	\$	\$	\$
Beginning balance: April 1, 2024	20,000	-	20,000
Cash payments	-	89,282	89,282
Shares issued during the period	-	450,000	450,000
<b>Acquisition costs – September 30, 2024</b>	<b>20,000</b>	<b>539,282</b>	<b>559,282</b>
<b>Exploration costs - Beginning balance:</b>			
Exploration costs during the period			
Assaying costs	-	2,593	2,593
Drilling costs	-	282,858	282,858
<b>Exploration costs – September 30, 2024</b>	<b>-</b>	<b>285,451</b>	<b>285,451</b>
<b>Acquisition and Explorations costs – September 30, 2024</b>	<b>20,000</b>	<b>824,733</b>	<b>844,733</b>

**El Colomo Property**

On October 2, 2013, the Company completed the acquisition from Golden Anvil S.A. de C.V. ("Golden Anvil") of certain assets comprising of the El Colomo concessions, a concentration plant, and other associated assets and equipment all located in Mexico.

The Company has not registered the concessions under the Company name with the Public Registry of Mines ("PRM") in Mexico. These mineral concessions are registered with the PRM under the name of Golden Anvil and the Company has been assigned the rights to explore the concessions.

There were no exploration costs incurred on the El Colomo property during the six months ended September 30, 2025 (2024 - \$Nil). The Company has been inactive with respect to this property for a number of years and has therefore impaired the balance of the exploration and acquisition costs.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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**4. EXPLORATION AND EVALUATION ASSETS (cont'd)**

**Promissory Note**

As part of the El Colomo acquisition, the Company could recover property costs incurred by the Company on behalf of Golden Anvil through a promissory note (“Note”). Due to uncertainty in collecting the Note, the Company accounted for the costs incurred as part of exploration and evaluation assets. Any amounts received from the Note will be offset against exploration and evaluation assets.

The Note has an interest rate of 12% per annum compounded monthly. The Note is secured by 800,000 common shares issued as part of the El Colomo acquisition (“Pledged Shares”) and personally guaranteed by Marco Antonio Rincon-Valdes (a former director of the Company) and Francisco Rolando Rincon-Romo. Pursuant to the Note, Golden Anvil agreed to repay 50% of the original balance on or before October 2, 2014, and the remaining 50% on or before April 2, 2015. Payment was not made, and the Company has taken action pursuant to the personal guarantees and if necessary, the Company may realize on the Pledged Shares.

During the year ended March 31, 2017, the Company received notice of a claim from Marco Antonio Rincon-Valdes seeking the delivery of 571,337 escrowed common shares of the Company pursuant to the terms of the El Colomo purchase agreement, as well as for general damages associated with a claimed breach of the purchase agreement. As at September 30, 2025, no provisions have been recorded for any potential liability arising from this matter, as management believes the claim to be without merit, with the likelihood of the Company being required to pay general damages being remote.

**Jackpot Minerals LLC Property Option Agreement**

On May 14, 2021, the Company entered into an option agreement with Jackpot Minerals LLC (“Jackpot”) granting the Company the right to earn a 100% interest in and to the Property in Elko County, Nevada. The agreement was for an undivided 100% interest in 65 unpatented mining claims and one patented claim in Elko County known as the JP claims and the Boston Mine, but due to the non-payment of the maintenance fees by the Company, all the above-noted claims were lost.

Under the terms of the Agreement, the Company can earn a 100% interest in the Property by making aggregate cash payments of US\$450,000, issuing 1,500,000 common shares, as set out in the table below, and issue 200,000 common share purchase warrants (issued), exercisable at \$0.15 for a two-year period, and by incurring US\$1,000,000 of cumulative exploration expenditures over a four-year period as set out in the table below.

The Property is also subject to a 2% NSR royalty, of which up to 1% may be purchased by the Company at US\$500,000 for each 0.5% NSR until the commencement of commercial production.

The Company did not complete the required cash payments, share issuances, or exploration expenditures under the Jackpot Minerals LLC Property Option Agreement. In addition, claim maintenance fees were not paid, resulting in the loss of certain claims. As the agreement is not in good standing and enforceable rights to the Property are uncertain, the Company recorded an impairment of the carrying amount of the Jackpot Property option to \$nil. Subsequent to the period end, the Company received a notice of default and demand alleging that it had failed to comply with its obligations under the Option Agreement.

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**4. EXPLORATION AND EVALUATION ASSETS (cont'd)**

<b>Payment Term</b>	<b>Masivo Common Shares to be issued</b>	<b>CADS Cash Payment / Exploration Expenditures</b>
Upon approval by the TSX Venture Exchange (Received August 4, 2021)	200,000 shares (issued) 200,000 Warrants (issued)	USD\$20,000 in cash(paid)
First anniversary date of the agreement	200,000 shares (issued)	USD\$25,000 in cash (paid) / USD\$100,000(incurring)
Second anniversary date of the agreement	200,000 shares (issued)	USD\$30,000 in cash (paid) / USD\$200,000 (incurring)
Third anniversary date of the agreement	400,000 shares (not issued)	USD\$35,000 in cash (paid) / USD\$300,000 (not incurred)
Fourth anniversary date of the agreement	500,000 shares (not issued)	USD\$340,000 in cash (not paid) / USD\$400,000 (not incurred)

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
Accounts payable	\$ 344,782	\$ 383,050
Accrued liabilities	134,428	65,428
	<b>\$ 479,210</b>	<b>\$ 448,478</b>

**6. SHARE CAPITAL**

*Authorized share capital*

Unlimited number of common shares without par value.

*Share issuances*

*Six months ended September 30, 2025*

During the six-month period, the Company issued 8,411,668 common shares as part of the first tranche of a non-brokered private placement. Each Unit was priced at \$0.06 and consisted of one common share and one half of a common share purchase warrant priced at \$0.10 for a period of 12 months. The Company raised gross proceeds of \$504,700 and paid \$13,335 in cash for Finders' fees and issued 222,250 finders warrants.

*Year ended March 31, 2025*

During the current year, the Company raised a total of \$1,042,644 in gross proceeds with the issuance of 19,859,880 Units. Each Unit consists of one common share of the Company and one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.15 for a period of four years after closing.

The Company paid finder's fees totalling \$53,258 in cash and 1,014,440 warrants. Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.15 for a period of four years after closing. The Company recorded a value of \$90,564 for the finder warrants with respect to this private placement.

Included in Share subscriptions receivable is \$100,000 owing from a related party.

On June 4, 2024, the Company issued 600,000 common shares as an option payment with respect to the second and third anniversary requirements on the Jackpot property (see Note 5).

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**6. SHARE CAPITAL (cont'd)**

*Shares held in escrow*

Included in the common shares outstanding at September 30, 2025 are 1,334,739 (2024 – 1,334,739) common shares held in escrow, which may not be transferred, assigned or otherwise dealt without the consent of the regulators. During the periods ended September 30, 2025 and 2024, the escrow releases were not completed pursuant to the escrow agreements because of non-payment issues regarding the Note with Golden Anvil (Note 5). As a result, the release date of these escrow shares remains uncertain.

*Warrants*

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, April 1, 2024</b>	2,207,200	\$ 0.50
Granted	17,726,920	0.15
Granted	3,147,400	0.15
Expired	(2,207,200)	0.10
<b>Balance, September 30, 2024</b>	20,874,320	\$ 0.13
<b>Balance, April 1, 2025</b>	20,874,320	\$ 0.13
Granted	4,428,084	0.10
<b>Balance, September 30, 2025</b>	25,302,404	\$ 0.12

Additional information regarding warrants outstanding as at September 30, 2025 is as follows:

Number of warrants	Exercise Price	Expiry Date
17,726,920	\$0.15	May 7, 2028
3,147,400	\$0.35	June 10, 2028
4,205,834	\$0.10	August 28, 2026
222,250	\$0.10	August 28, 2026

The weighted average remaining contractual life of warrants outstanding at September 30, 2025 is 2.07 years (2024 – 3.75 years).

**7. SHARE-BASED PAYMENTS**

*Stock options*

The Company follows the policies of the Exchange, under which it is authorized to grant options to officers, directors, employees and consultants, enabling them to acquire a number of shares equal to up to 10% of the issued and outstanding common shares of the Company. The exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

The changes in stock options are as follows:

	Number of Options	Weighted Average Exercise Price
<b>Balance, April 1, 2024</b>	2,120,000	0.35
<b>Balance, September 30, 2024</b>	2,120,000	0.35
<b>Balance, March 31, 2025</b>	1,680,000	0.29
<b>Balance, September 30, 2025</b>	<b>1,680,000</b>	<b>\$ 0.29</b>

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for stock options granted to employees. Stock options granted to non-employee are valued using the Black-Scholes Option Pricing Model as the fair values of services received were not reliably measurable.

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

The following stock options were outstanding and exercisable at September 30, 2025:

<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
480,000	480,000	0.50	February 23, 2026
1,200,000	1,200,000	0.20	January 18, 2028
1,680,000	1,680,000	\$ 0.29	

The weighted average remaining contractual life of stock options outstanding at September 30, 2025 is 1.14 years (2024 – 2.14 years).

**Reserves**

The Company records items recognized as share-based compensation expense within reserves until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

**8. RELATED PARTY TRANSACTIONS AND BALANCES**

The remuneration of key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company during the six months ended September 30, 2025 and 2024 is as follows:

	<b>Six months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Management fees paid/accrued to the CEO	\$ 82,812	\$ 81,972
Accounting fees paid/accrued to the CFO	15,000	15,000
	\$ 97,812	\$ 96,972

As at September 30, 2025, included in accounts payable is \$267,377, (2024 - \$156,838) payable to the CEO and \$17,052, (2024 - \$5,250) payable to the CFO.

**9. MANAGEMENT OF CAPITAL**

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares or issue debt in the near future to meet its current obligations.

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six-month period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

## **10. FINANCIAL RISK MANAGEMENT**

The Company's financial instruments include cash and cash equivalents, and accounts payable. The following table summarizes information regarding the carrying values of the Company's financial instruments:

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
FVTP	\$ 8,242	\$ 5,790
Financial liabilities at amortized cost	479,210	448,478

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

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

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

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

As at September 30, 2025, the carrying values of the Company's accounts payable approximate their fair values due to their short terms to maturity. The Company's cash, under the fair value hierarchy is based on level one quoted inputs.

### **Financial Risks**

The Company has exposure to the following risks from its use of financial instruments:

#### Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consist of bank accounts held with reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances of up to \$100,000 in Canada and the Company holds nominal amounts in Mexican accounts as at September 30, 2025 and 2024. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. Accordingly, as at September 30, 2025, the Company's exposure to credit risk is minimal.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

At September 30, 2025, the Company had a cash balance of \$410,946 (March 31, 2025 - \$5,790) to settle current liabilities of \$479,210 (March 31, 2025 - \$448,478).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always

**MASIVO SILVER CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

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uncertain. There can be no assurance of continued access to significant equity funding. The Company is exposed to liquidity risk.

*Market risk*

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At September 30, 2025, the Company was not exposed to significant interest rate risk.

The Company is principally engaged in the acquisition and exploration of exploration and evaluation assets in Mexico. To date the operating expenditures have been denominated in Canadian dollars. In the future, due to the location of operations, the Company may experience exposure to foreign exchange rate fluctuations for expenditures in foreign currencies against the Canadian dollar as the functional currency of the business entity.

**11. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Mexico and Nevada.

**12. SUBSEQUENT EVENTS**

On October 16, 2025, the Company closed the second and final tranche of its previously announced non-brokered private placement. The Company raised additional gross proceeds of \$1,494,022 with the issuance of 24,900,365 Units consisting of one common share and one half of a common share purchase warrant (12,450,183) with all securities having a four-month hold period.

Each full warrant entitles the holder to purchase one common share at a price of \$0.10 for a period of 12 months. The Company paid a total of \$38,947 in cash, issued 800,000 shares, and issued 1,937,733 finders' warrants. A portion of the finder warrants priced at \$0.10 (1,500,000) will be exercisable for a period of two years and will vest on the first anniversary of the closing date of the private placement.