
**SILVER STORM MINING LTD.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Silver Storm Mining Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	September 30, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	30,303,466	2,353,167
Sales taxes receivable	6	4,901,275	67,211
Promissory note		353,041	-
Financial investments	7	7,800	-
Other receivables		188,247	49,173
Inventories		1,051,640	649,862
Prepaid expenses		593,358	293,585
Total current assets		37,398,827	3,412,998
Non-current assets			
Sales taxes receivable	6	-	4,160,722
Inventories		-	393,522
Financial investments	7	1,014,418	-
Property, plant and equipment	8	16,882,206	14,839,607
Mining interests	9	11,140,017	11,504,122
Other long-term assets		-	55,181
Total non-current assets		29,036,641	30,953,154
Total assets		66,435,468	34,366,152
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	1,723,162	1,901,494
Due to First Majestic Silver Corp.	18	3,012,932	4,549,008
Lease obligations	11	183,863	311,536
Total current liabilities		4,919,957	6,762,038
Non-current liabilities			
Lease obligations	11	1,006,962	891,881
Decommissioning liability	12	7,626,717	7,846,680
Contingent consideration	13	364,922	353,901
Total non-current liabilities		8,998,601	9,092,462
Total liabilities		13,918,558	15,854,500
Equity			
Share capital	14	81,322,224	56,360,223
Options reserves	15	7,604,186	3,615,379
Warrant reserves	14	17,679,674	5,102,799
Accumulated other comprehensive income		2,624,975	1,505,101
Deficit		(58,338,416)	(48,071,850)
Attributable to equity holders of the parent		50,892,643	18,511,652
Non-controlling interest		1,624,267	-
Total equity		52,516,910	18,511,652
Total equity and liabilities		66,435,468	34,366,152

Nature of operations and going concern (note 1)
Contingencies and commitments (note 19)
Subsequent events (note 21)

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	Three months Ended		Six months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses					
Mineral property expenses	17	(1,058,723)	(2,759,534)	(1,782,632)	(4,914,381)
General and administration	17	(1,113,116)	(539,666)	(1,546,655)	(1,234,802)
Promissory note	15	(5,867,155)	-	(5,867,155)	(1,662,494)
Total expenses		(8,038,994)	(3,299,200)	(9,196,442)	(7,811,677)
Other expenses (income)					
Foreign exchange income (expense)		41,251	(41,735)	209,773	(27,613)
Other income		103,596	45,336	131,430	79,905
Net loss before finance items		(7,894,147)	(3,295,599)	(8,855,239)	(7,759,385)
Finance costs					
Finance cost		(203,745)	(116,545)	(441,283)	(256,818)
Finance income		88,967	16,653	105,302	80,934
Net loss from operations		(8,008,925)	(3,395,491)	(9,191,220)	(7,935,269)
Income tax		-	-	-	-
Net loss		(8,008,925)	(3,395,491)	(9,191,220)	(7,935,269)
Attributable to:					
Equity holders of the parent		(8,008,925)	(3,395,491)	(9,191,220)	(7,935,269)
Non-controlling interest		(12,826)	-	(12,826)	-
Total comprehensive loss		(8,021,751)	(3,395,491)	(9,204,046)	(7,935,269)
Other comprehensive income (loss)					
Items that may be reclassified to net loss					
Exchange differences on translating foreign operations		409,051	112,890	(509,753)	(175,740)
Other comprehensive Income (loss)		409,051	112,890	(509,753)	(175,740)
Total comprehensive loss		(7,612,700)	(3,282,601)	(9,713,799)	(8,111,009)
Basic and diluted loss per share		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding					
- basic and diluted		634,841,966	453,782,980	601,089,418	451,206,828

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Silver Storm Mining Ltd.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars, unless otherwise stated)****(Unaudited)**

	Number of shares	Share capital	Shares to be issued	Options reserves	Warrants reserves	Accumulated other comprehensive income	Non- Controlling Interest	Deficit	Total
Balance at March 31, 2024	397,390,860	50,284,705	57,198	1,952,885	732,681	433,701	-	(34,118,606)	19,342,564
Private placement	55,454,546	6,100,000	(57,198)	-	-	-	-	-	6,042,802
Warrants	-	(1,930,177)	-	-	1,930,177	-	-	-	-
Share issue costs	-	(378,542)	-	-	92,109	-	-	-	(286,433)
Shares issued for settlement of debt	972,200	140,969	-	-	-	-	-	-	140,969
Promissory note	-	-	-	1,662,494	-	-	-	-	1,662,494
Net loss and comprehensive loss	-	-	-	-	-	(175,740)	-	(7,935,269)	(8,111,009)
Balance at September 30, 2024	453,817,606	54,216,955	-	3,615,379	2,754,967	257,961	-	(42,053,875)	18,791,387
Balance at March 31, 2025	501,969,273	56,360,223	-	3,615,379	5,102,799	1,505,101	-	(48,071,850)	18,511,652
Private placement	178,265,000	29,782,250	-	-	-	-	-	-	29,782,250
Warrants	-	(11,545,487)	-	-	11,545,487	-	-	-	-
Share issue costs	-	(2,922,150)	-	-	885,643	-	-	-	(2,036,507)
Warrants exercised	7,299,038	1,720,221	-	-	(450,558)	-	-	-	1,269,663
Warrants expired	-	-	-	-	(2,275)	-	-	2,275	-
Share based compensation	-	-	-	5,867,155	-	-	-	-	5,867,155
Options exercised	500,000	115,572	-	(53,072)	-	-	-	-	62,500
Options expired	-	-	-	(1,899,813)	-	-	-	1,899,813	-
Options cancelled	-	-	-	(103,906)	-	-	-	103,906	-
Acquisition Till Capital Corp.	52,077,302	7,811,595	-	178,443	598,578	1,629,627	1,637,093	(3,081,340)	8,773,996
Net loss and comprehensive loss	-	-	-	-	-	(509,753)	(12,826)	(9,191,220)	(9,713,799)
Balance at September 30, 2025	740,110,613	81,322,224	-	7,604,186	17,679,674	2,624,975	1,624,267	(58,338,416)	52,516,910

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars, unless otherwise stated) (Unaudited)

	Ref	Three months		Six months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating activities					
Net loss		(8,008,925)	(3,395,491)	(9,191,220)	(7,935,269)
Non-cash items:					
Promissory note		5,867,155	-	5,867,155	1,662,494
Depreciation	8	112,557	91,490	223,724	194,701
Accretion		157,758	187,957	352,234	398,892
Finance cost		44,290	48,818	85,581	102,368
Foreign exchange loss		(41,251)	533,104	(209,773)	41,347
Gain on settlement of debt		-	(34,031)	-	(34,031)
Unrealized loss on change in fair value of marketable securities		-	7,000	-	-
Working capital items:					
Sales taxes receivable		(443,191)	(283,056)	(672,978)	(116,730)
Other receivables		(11,200)	71,794	(24,649)	81,552
Prepaid expenses		(79,949)	(472,214)	(39,839)	43,327
Inventories		(52,494)	(16,665)	(8,256)	(52,182)
Other long-term assets		-	49,551	55,181	49,551
Accounts payable and accrued liabilities		29,553	777,900	(206,235)	563,692
Due to First Majestic Silver Corp.		(1,392,100)	12,950	(1,392,100)	102,549
Net cash used in operating activities		(3,817,797)	(2,420,893)	(5,161,175)	(4,897,739)
Investing activities					
Purchase of property, plant and equipment	8	(3,038,065)	(38,613)	(3,038,065)	(38,613)
Cash from Acquisition of Till Capital Corp.	4	6,997,401	-	6,997,401	-
Net cash provided by (used in) investing activities		3,959,336	(38,613)	3,959,336	(38,613)
Financing activities					
Proceeds from shares to be issued		(984,631)	-	-	-
Proceeds from private placements	14	17,770,250	-	29,782,250	6,042,802
Share issue costs		(1,169,039)	-	(2,036,507)	(286,433)
Proceeds from options exercised	15	-	-	62,500	-
Proceeds from warrants exercised	14	1,269,663	-	1,269,663	-
Lease obligation payments	11	(71,687)	(51,608)	(171,697)	(178,805)
Net cash provided by (used in) financing activities		16,814,556	(51,608)	28,906,209	5,577,564
Net change in cash and cash equivalents		16,956,095	(2,511,114)	27,704,370	641,212
Effect of change in foreign exchange rate on cash		290,204	(140,284)	245,929	(149,653)
Cash and cash equivalents, beginning of period		13,057,167	4,349,862	2,353,167	1,206,905
Cash and cash equivalents, end of period		30,303,466	1,698,464	30,303,466	1,698,464
Supplementary cash flow information					
Shares issued of the Acquisition of Till Capital Corp.	4	7,811,595	-	7,811,595	-
Shares issued for settlement of debt		-	140,969	-	140,969

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

1. Nature of operations and going concern

Silver Storm Mining Ltd. (the "Company" or "Silver Storm") is incorporated under the Canada Business Corporations Act and holds advanced stage silver projects located in Durango, Mexico. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada.

The Company's common shares are publicly traded on the TSX Venture Exchange ("TSXV") under the stock symbol "SVRS", on OTCQB under the stock symbol "SVRSF" and on the Frankfurt Stock Exchange under the stock symbol "SVR".

On July 18, 2025, the Company completed the acquisition of a 100% interest in Till Capital Corp. located in British Columbia, Canada (note 4).

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. To date, the Company has not yet generated income or cash flows from its operations. During the six month ended September 30, 2025, the Company incurred a net loss of \$9,191,220, and as at September 30, 2025 the current assets exceed its current liabilities by \$32,478,870, and it has an accumulated deficit of \$58,338,416. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise financing and generate profits and positive cash flows from operations in order to cover its operating costs. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

From time to time, the Company generates working capital to fund its operations by raising additional capital through equity or debt financing. However, there is no assurance it will be able to continue to do so in the future. These unaudited condensed interim consolidated financial statements do not give effect to any adjustments 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 unaudited condensed interim consolidated financial statements. Such adjustments could be material.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

2. Basis of presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") under international Accounting Standard 34 – Interim Financial Reporting. These unaudited condensed interim consolidated financial statements do not include all the notes required in annual consolidated financial statements and accordingly, should be read in conjunction with the annual consolidated financial statements ended March 31, 2025.

Approval of financial statements

The Company's Board of Directors approved these unaudited condensed interim consolidated financial statements on November 19, 2025.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

Basis of consolidation

The Company's unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company returns.

Details of controlled entities are as follows:

<u>Entity</u>	<u>Country of Incorporation</u>	<u>Holding</u>	<u>Functional Currency</u>
Golden Tag Mexico S.A. de C.V.	Mexico	100.00%	United States Dollar
Parrilla Plata Mining S.A. de C.V.	Mexico	100.00%	United States Dollar
Till25 Capital Corp.	Canada	100.00%	United States Dollar
Till Capital US Holding Corp.	USA	100.00%	United States Dollar
Till Management Company	USA	100.00%	United States Dollar
Golden Predator US Holding Corp.	USA	100.00%	United States Dollar
Springer Mining Company	USA	100.00%	United States Dollar
Silver Predator Corp.	Canada	51.82%	Canadian Dollar

Intercompany balances and transactions have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

Functional and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency. The functional currency of the Company's Mexican and USA subsidiaries is the United States dollar ("US dollar"), and of the Canadian subsidiaries is the Canadian dollar. The Company has adopted the Canadian dollar as its presentation currency.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

Reclassification

Certain comparative figures of the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss have been reclassified to conform to current period's presentation.

Three Months Ended September 30, 2024

	As previously reported	Adjustment	Restatement
Expenses by nature			
Administrative costs	(88,936)	88,936	-
Foreign exchange loss	(41,735)	41,735	-
Listing, filing and transfer agency fees	(7,458)	7,458	-
Management, consulting fees and directors' fees	(120,616)	120,616	-
Mineral property expenses	(2,759,534)	2,759,534	-
Professional fees	(116,776)	116,776	-
Promotion costs	(55,182)	55,182	-
Salaries	(32,521)	32,521	-
Investor relations	(73,093)	73,093	-
Accretion	(110,398)	110,398	-
Depreciation	(45,084)	45,084	-
Finance cost	(6,147)	6,147	-
Finance income	16,653	(16,653)	-
Gain on settlement of debt	34,031	(34,031)	-
Rent	18,305	(18,305)	-
Unrealized loss on change in fair value of marketable securities	(7,000)	7,000	-
Expenses by function			
Mineral property expenses	-	(2,759,534)	(2,759,534)
General and administration	-	(539,666)	(539,666)
Foreign exchange loss	-	(41,735)	(41,735)
Other income	-	45,336	45,336
Finance cost	-	(116,545)	(116,545)
Finance income	-	16,653	16,653
Net loss	(3,395,491)	-	(3,395,491)

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

Six Months Ended September 30, 2024			
	As previously reported	Adjustment	Restatement
Expenses by nature			
Administrative costs	(155,455)	155,455	-
Foreign exchange loss	(27,613)	27,613	-
Listing, filing and transfer agency fees	(19,491)	19,491	-
Management, consulting fees and directors' fees	(269,932)	269,932	-
Mineral property expenses	(4,914,381)	4,914,381	-
Professional fees	(232,851)	232,851	-
Promotion costs	(206,661)	206,661	-
Salaries	(77,127)	77,127	-
Investor relations	(183,118)	183,118	-
Stock based compensation	(1,662,494)	1,662,494	-
Accretion	(243,516)	243,516	-
Depreciation	(90,167)	90,167	-
Finance cost	(13,302)	13,302	-
Finance income	80,934	(80,934)	-
Gain on settlement of debt	34,031	(34,031)	-
Rent	45,874	(45,874)	-
Expenses by function			
Mineral property expenses	-	(4,914,381)	(4,914,381)
General and administration	-	(1,234,802)	(1,234,802)
Stock based compensation	-	(1,662,494)	(1,662,494)
Foreign exchange loss	-	(27,613)	(27,613)
Other income	-	79,905	79,905
Finance cost	-	(256,818)	(256,818)
Finance income	-	80,934	80,934
Net loss	(7,935,269)	-	(7,935,269)

3. Material accounting policy information

These unaudited condensed interim consolidated financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in note 3 – Material Accounting Policy Information, as described in the Company's annual audited consolidated financial statements ended March 31, 2025.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

4. Acquisition

On July 18, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Till Capital Corporation ("Till") pursuant to a court-approved plan of arrangement (the "Transaction").

Transaction Summary:

On closing of the Transaction, Till shareholders (each, a "Till Shareholder") received 16,360 Silver Storm units (each, a "Silver Storm Unit") for each Till common share held. Each Silver Storm Unit consists of:

- One Silver Storm common share (each a "Silver Storm Share");
- One-quarter of one whole Silver Storm common share purchase warrants (each, a "Silver Storm Warrant"). Each Silver Storm Warrant shall entitle the holder to acquire one Silver Storm Share for an exercise price equal to \$0.25 with an expiry date of January 18, 2027; and
- One non-transferable contingent value right (each, a "CVR"), which is contingent on the sale of Till's 33.3% ownership of IG Far East LLC (the "Contingent Event"), which will be eligible to convert into an additional cash payment on the achievement of the Contingent Event. The CVR's have a term of twenty- four months after the closing of the Transaction. Given the lack of observable inputs and the uncertainty surrounding the contingent event, the CVRs have not been assigned any value.

The transaction became effective as of July 18, 2025 by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia), whereby Till25 Capital Corp. ("Till25"), a wholly-owned subsidiary of Silver Storm, amalgamated with Till Capital Corp. All of the issued and outstanding Till Shares following the amalgamation were exchanged for Silver Storm Units. Pursuant to the transaction, Silver Storm issued to the former holders to Till Shares:

- a total of 52,077,302 Silver Storm Unit Shares;
- a total of 13,019,325 Warrants; and
- a total of 52,077,302 CVRs.

The following table summarizes the total preliminary consideration paid and the fair value of the identifiable net assets assumed as of the date of acquisition:

Consideration paid:	
52,077,302 common shares	7,811,595
13,019,325 warrants	598,578
	8,410,173
Less fair value of net assets:	
Cash and cash equivalents	6,997,401
Sales taxes receivable	364
Other receivables	114,425
Promissory note	353,041
Prepaid expenses	259,934
Financial investments	1,022,218
Accounts payable	(27,903)
Total fair value of net assets acquired	8,719,480

The fair value of the consideration and purchase price allocation are preliminary and subject to change based on the final determination of the purchase price and fair value allocations.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

5. Cash and cash equivalents

	September 30, 2025	March 31, 2025
Bank balances	7,512,574	2,353,167
Short-term deposits	22,790,892	-
	<u>30,303,466</u>	<u>2,353,167</u>

6. Sales taxes receivable

	September 30, 2025	March 31, 2025
GST receivable	156,138	67,211
VAT receivable	4,745,137	4,160,722
Total	4,901,275	4,227,933
Less current balance	(4,901,275)	(67,211)
Non-current balance	-	4,160,722

The Company incurs VAT on expenditures in Mexico, which is either refundable or creditable against income taxes payable. The Company, in coordination with its external advisors, is actively engaged with the relevant tax authorities to expedite the recovery process. Based on current assessments, the Company believes the full amount of VAT is recoverable and, accordingly, no allowance has been recorded.

7. Financial Investments

As of September 30, 2025, Silver Predator U.S. (a subsidiary of Silver Predator Corp. or "SPD") owns 2,498,147 shares of White Pine Precious Metals Inc. (WPPM) valued at \$0.348 per share for \$869,418. and 166,667 shares of Forte Minerals Corp. valued at \$0.869 per share for \$145,000.

As of September 30, 2025, the Company classified both the WPPM and Forte Minerals Corp. shares as non-current assets as SPD intends to hold both the WPPM and Forte Minerals Corp. shares for more than one year.

The fair value of securities is estimated using the following techniques:

Level 1 - Assets or liabilities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Assets or liabilities that are measured using observable market data and are not allocable to Level 1. Measurements are based, in particular, on prices for comparable assets and liabilities that are traded on active markets, prices on markets that are not considered active, as well as inputs derived from such prices or market data.

Level 3 - Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

The Company determines the estimated fair value of each individual security utilizing the highest-level inputs available.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

Forte Minerals Corp. is classified as Level 1 because the fair value is based on quoted prices in an active market for identical assets that are reported at fair value.

WPPM is classified as Level 3 because the value of that investment cannot be measured using observable market inputs. The fair value of SPD's investment in WPPM as of September 30, 2025 was based on the share price of WPPM's most recent equity financing completed on an arm's-length basis.

	Fair value at September 30, 2025			
	Level 1	Level 2	Level 3	Total
FVPL current investments	-	7,800	-	7,800
FVOCI non-current investments	145,000	-	869,418	1,014,418
Total investments	145,000	7,800	869,418	1,022,218

8. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Construction in progress	Other	Right-of-use assets	Total
Cost							
Balance as at March 31, 2025	819,889	6,056,566	6,519,516	-	260,513	1,963,834	15,620,318
Additions	-	-	-	2,998,838	39,227	-	3,038,065
Change in mine closure	-	-	(298,859)	-	-	-	(298,859)
Foreign exchange	(25,949)	(191,690)	(212,535)	-	(8,245)	(14,654)	(453,073)
Balance as at September 30, 2025	793,940	5,864,876	6,008,122	2,998,838	291,495	1,949,180	17,906,451
Accumulated Depreciation							
Balance as at March 31, 2025	-	33,897	-	-	86,877	659,937	780,711
Depreciation	-	16,255	-	-	32,180	175,289	223,724
Foreign exchange	-	(915)	-	-	(2,437)	23,162	19,810
Balance as at September 30, 2025	-	49,237	-	-	116,620	858,388	1,024,245
Carrying Amounts							
Balance as at March 31, 2025	819,889	6,022,669	6,519,516	-	173,636	1,303,897	14,839,607
Balance as at September 30, 2025	793,940	5,815,639	6,008,122	2,998,838	174,875	1,090,792	16,882,206

The additions represent the rehabilitation of the La Parrilla infrastructure aimed at restoring operational capacity and enhancing long-term production efficiency.

Right-of-use assets

The right-of-use assets consist of one lease agreement for office space, two lease agreements for vehicles and one lease agreement for the land. The lease agreements have terms between 1 year to 8 years.

9. Mining interests

La Parrilla Property

The La Parrilla Silver Mine is a complex consisting of five non-operational underground mines, a non-operational open pit mine and a 2,000 tons per day processing facility located southeast of the city of Durango, the capital of Durango State. The La Parrilla property comprised of 40 contiguous mining concessions, in good standing, covering 38,128 hectares.

Metalla Royalty & Streaming Ltd. retains a 2% net smelter return royalty on the La Parrilla Property.

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In January 2025, the Company submitted an application with the government to drop a non-core concession (Michis - title No. 230602).

The La Parrilla Silver Mine has been on care and maintenance since September 2019, and no royalties have been incurred as of September 30, 2025.

Mexico San Diego Property

The Company holds a 100% interest in the San Diego Property, Durango State, Mexico. Golden Minerals Company has a 2% net smelter return royalty on the property.

	Six-months ended September 30, 2025	Year ended March 31, 2025
Opening balance	11,504,122	15,307,787
Movements during the period:		
Change in decommissioning provision	-	(181,888)
Recovery of processing plant material	-	(535,509)
VAT reclassification	-	(3,990,706)
Foreign exchange	(364,105)	904,438
Closing balance	11,140,017	11,504,122

10. Accounts payable and accrued liabilities

	September 30, 2025	March 31, 2025
Accounts payable	1,223,160	1,015,865
Payroll and related benefits	44,642	27,332
Accrued liabilities	455,360	858,297
Total	1,723,162	1,901,494

11. Lease obligations

	Six-months ended September 30, 2025	Year ended March 31, 2025
Opening balance	1,203,417	1,732,603
Movements during the period:		
Finance costs	85,581	201,003
Lease payments	(171,697)	(500,857)
Foreign exchange	73,524	(229,332)
Closing balance	1,190,825	1,203,417
Less current balance	(183,863)	(311,536)
Non-current balance	1,006,962	891,881

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12. Decommissioning liability

The Company's decommissioning and closure obligations relates to the cost of removing and restoring the La Parrilla property in Durango, Mexico. Significant decommissioning and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. This estimate depends on the development of an environmentally accepted mine closure plan.

A reconciliation for decommissioning liability is as follows:

	Six-months ended September 30, 2025	Year ended March 31, 2025
Opening balance	7,846,680	7,403,422
Movements during the period:		
Accretion expense	330,226	753,088
Change in estimate	(298,859)	(745,995)
Foreign exchange	(251,330)	436,165
Closing balance	7,626,717	7,846,680

13. Contingent consideration

	Six-months ended September 30, 2025	Year ended March 31, 2025
Opening balance	353,901	272,384
Movements during the period:		
Accretion expense	22,008	63,326
Foreign exchange	(10,987)	18,191
Closing balance	364,922	353,901

14. Equity

(a) Share capital

Authorized share capital: An unlimited number of the following classes of shares:

- Common shares, voting
- Preferred shares, non-voting, redeemable for the amount paid thereon, all rights and privileges to be determined by the Board of Directors.

Issued during the six months ended September 30, 2025

- (i) On June 5, 2025, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 81,085,000 units at a price of \$0.13 per unit for proceeds of \$10,541,050. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 81,085,000 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.125.

On June 11, 2025, the Company completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 11,315,000 units at a price of \$0.13

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per unit for proceeds of \$1,470,950. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 11,315,000 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.12.

In connection with the first and second tranche, the Company paid aggregate cash finder's fees of \$623,151 and issued 4,793,470 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.13 for a period of 36 months from the date of issuance. The fair value of the 4,793,470 finders' warrants was estimated at \$0.07 to \$0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64% to 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.12 to \$0.125.

(ii) On July 2, 2025, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company sold 29,802,692 units at a price of \$0.13 per unit for proceeds of \$3,874,350. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance. The fair value of the 29,802,692 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 95%, a risk-free interest rate of 2.69%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.125.

(iii) On July 5, 2025, the Company closed the second and final tranche of a non-brokered private placement. Under the second and final tranche, the Company sold 997,308 units at a price of \$0.13 per unit for proceeds of \$129,650. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance. The fair value of the 997,308 warrants is \$0.067 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 95%, a risk-free interest rate of 2.69%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.13.

In connection with the first and second tranche of a non-brokered private placement, the Company paid aggregate cash finder's fees of \$264,192 and issued 1,049,981 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.13 for a period of 36 months from the date of issuance. The fair value of the 1,049,981 finder's warrants was estimated at \$78,581 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 95%, a risk-free interest rate of 2.69%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.125.

(iv) On July 18, 2025, the Company completed the acquisition of the issued and outstanding common shares of Till. The Company issued 52,077,302 units at a deemed price of \$0.15 per unit for a deemed value of \$7,811,595. Each unit consists of one common share 1/4 of a common share purchase warrant. Each whole warrant issued entitles the holder thereof to acquire one common share at a price of \$0.25 at any time on or before that date, which is 18 months from the date of issuance. The fair value of the 13,019,325 warrants is \$0.0456 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 2.82%, and expected unit life of 1.5 years, no expected dividend yield and a price at date of grant of \$0.15.

(v) On September 22, 2025, the Company closed a bought deal private placement. Under the bought deal private placement, the Company sold 55,065,000 units at a price of \$0.25 per unit for proceeds of \$13,766,250. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant issued pursuant to the bought deal private placement entitles the holder thereof to acquire one common share at a price of \$0.35 at any time on or before that date, which is 36 months from the date of issuance. The fair value of the 27,532,500 warrants is \$0.1351 using the Black-Scholes option valuation model with the following assumptions: an expected

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volatility of 96%, a risk-free interest rate of 2.46%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.25.

In connection with the private placement, the Company paid aggregate cash finder's fees of \$1,438,803 and issued 3,297,900 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 36 months from the date of issuance. The fair value of the 3,297,900 finder's warrants was estimated at \$449,516 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.46%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.23.

Issued during the twelve months ended March 31, 2025

On April 2, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 13,340,455 units at a price of \$0.11 per unit for proceeds of \$1,467,450. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until April 2, 2026. The fair value of the 6,670,228 warrants is \$0.06 using the Black-Scholes option valuation model.

On April 10, 2024, the Company completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 42,114,091 units at a price of \$0.11 per unit for proceeds of \$4,632,550. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until April 10, 2026. The fair value of the 21,057,046 warrants is \$0.07 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of \$0.145.

In connection with the first and second tranche, the Company paid aggregate cash finder's fees of \$230,347 and issued 1,127,515 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.11 for a period of 24 months from the date of issuance. The fair value of the 1,127,515 finders' warrants was estimated at \$0.07 to \$0.09 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24% to 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of \$0.13 to \$0.145.

As at March 31, 2024, \$57,198 was received by the Company related to the non-brokered private placement.

On July 4, 2024, the Company issued 972,200 common shares of the Company to settle \$175,000 of accounts payable for professional services. The fair value of the shares issued was \$140,969, resulting in a gain on settlement of debt of \$34,031 recognized in other income.

On December 19, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 5,173,555 units at a price of \$0.09 per unit for proceeds of \$465,620. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until December 19, 2027. The fair value of the 5,173,555 warrants is \$170,610 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 93.69%, a risk-free interest rate of 3.02%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.075.

In connection with the first tranche, the Company paid aggregate cash finder's fees of \$7,493 and issued 76,260 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of 36 months from the date of issuance. The fair value of the 76,260 finder's warrants was estimated at \$2,514 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 93.69%, a risk-free interest rate of 3.02%, an expected unit life of 3 years, no expected dividend yield and a price

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at date of grant of \$0.075.

On January 6, 2025, the Company closed the second tranche of the non-brokered private placement. Under the second tranche, the Company issued 447,778 units at a price of \$0.09 per unit for proceeds of \$40,300. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until January 6, 2028. In connection with the second tranche of the offering, the Company did not pay any finder's fees or issue any finder's warrants. The fair value of the 447,778 warrants is \$19,150 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.87%, a risk-free interest rate of 2.85%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.085.

On January 16, 2025, the Company closed the third tranche of the non-brokered private placement. Under the third tranche, the Company issued 8,716,667 units at a price of \$0.09 per unit for proceeds of \$784,500. Each whole warrant issued pursuant to the third tranche entitles the holder thereof to acquire one common share at a price of \$0.16 until January 16, 2028. The fair value of the 8,716,667 warrants is \$437,461 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.095.

In connection with the third tranche, the Company paid aggregate cash finder's fees of \$6,930 and issued 77,000 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of 36 months from the date of issuance. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.11 for a period of 36 months from the date of issuance. The fair value of the 77,000 finders' warrants was estimated at \$3,864 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of %100.19, a risk-free interest rate of 2.94%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.095.

On January 30, 2025, the Company closed an additional tranche of the non-brokered private placement. Under the additional tranche, the Company issued 23,951,999 units at a price of \$0.09 per unit for proceeds of \$2,155,680. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of \$0.16 for a period of 36 months. The fair value of the 23,951,999 warrants is \$1,264,763 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.10.

In connection with the additional tranche, the Company paid aggregate cash finder's fees of \$33,075 and issued 367,500 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of 36 months from the date of issuance. The fair value of the 367,500 finders' warrants was estimated at \$19,405 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.10.

First Majestic subscribed to 16,666,667 units pursuant to this tranche for gross proceeds of \$1,500,000.

On February 6, 2025, the Company closed the final tranche of the non-brokered private placement. Under the additional tranche, the Company issued 5,043,335 units at a price of \$0.09 per unit for proceeds of \$453,900. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of \$0.16 for a period of 36 months. The fair value of the 5,043,335 warrants is \$422,442 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.14.

In connection with the final tranche, the Company paid aggregate cash finder's fees of \$8,190 and issued 91,000

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finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of 36 months from the date of issuance. The fair value of the 91,000 finders' warrants was estimated at \$7,622 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.14.

On March 31, 2025, the Company issued 4,818,333 common shares of the Company to settle \$578,200 of accounts payable for mineral property expenses. The fair value of the shares issued was \$674,567, resulting in a loss on settlement of debt of \$96,367 recognized in other income.

(a) Share purchase warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares, the continuity of activity for warrants is as follows:

	September 30, 2025		March 31, 2025	
	#	Weighted average exercise price \$	#	Weighted average exercise price \$
Balance as at beginning of the period	91,116,888	0.19	18,317,005	0.34
Issued	163,751,825	0.23	71,060,608	0.16
Issued broker warrants	9,141,351	0.13	1,739,275	0.13
Exercised	(7,299,038)	0.17	-	-
Expired	(56,875)	0.20	-	-
Balance as at the end of the period	256,654,151	0.22	91,116,888	0.19

(b) Share purchase warrants

During the six months ended September 30, 2025

On June 5, 2025, the Company issued 81,085,000 warrants exercisable into common shares at an exercise price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 81,085,000 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.125.

On June 11, 2024, the Company issued 11,315,000 warrants exercisable into common shares at an exercise price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 11,315,000 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.12.

In addition, the Company issued 4,793,470 finder's warrants exercisable into common shares at an exercise price of \$0.13 for a period of 36 months from the date of issuance. The fair value of the 4,793,470 finders' warrants was estimated at \$0.07 to \$0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64% to 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.12 to \$0.125.

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On July 2, 2025, the Company issued 29,802,692 warrants exercisable into common shares at an exercise price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 29,802,692 warrants is \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 95%, a risk-free interest rate of 2.69%, and expected unit life of 3 years, no expected dividend yield and a price of at date of grant of \$0.125.

On July 5, 2025, the Company issued 997,308 warrants exercisable into common shares at an exercise price of \$0.20 for a period of 36 months from the date of issuance. The fair value of the 997,308 warrants is \$0.067 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 95%, a risk-free interest rate of 2.69%, and expected unit life of 3 years, no expected dividend yield and a price of at date of grant of \$0.13.

On July 18, 2025, the Company issued 13,019,325 warrants exercisable into common shares at an exercise price of \$0.25 for a period of 18 months from the date of issuance. The fair value of the 13,019,325 warrants is \$0.0456 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 2.82%, and expected unit life of 1.5 years, no expected dividend yield and a price of at date of grant of \$0.15.

On August 15, 2025, 56,875 finders warrants with an exercise price of \$0.20 expired unexercised.

On September 22, 2025, the Company issued 27,532,500 warrants exercisable into common shares at an exercise price of \$0.35 for a period of 36 months from the date of issuance. The fair value of the 27,532,500 is \$0.1351 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.46%, and expected unit life of 3 years, no expected dividend yield and a price of at date of grant of \$0.25.

During the three months ended September 30, 2025, 563,825 warrants with exercise price 0.20 were exercised for gross proceeds of \$112,765.

During the twelve months ended March 31, 2025

On April 2, 2024, the Company issued 6,670,228 warrants exercisable into common shares at an exercise price of \$0.16 until April 2, 2026. The fair value of the 6,670,228 warrants was estimated at \$0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of \$0.13.

On April 10, 2024, the Company issued 21,057,046 warrants exercisable into common shares at an exercise price of \$0.16 until April 10, 2026. The fair value of the 21,057,046 warrants was estimated at \$0.07 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of \$0.145.

In addition, the Company issued 1,127,515 finder's warrants exercisable into common shares at an exercise price of \$0.11 until April 2, 2026 to April 10, 2026. The fair value of the 1,127,515 finders' warrants was estimated at \$0.07 to \$0.09 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24% to 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of \$0.13 to \$0.145.

On December 19, 2024, the Company issued 5,173,555 warrants exercisable into common shares at an exercise price of \$0.16 until December 19, 2027. The fair value of the 5,173,555 warrants was estimated at \$0.03 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 3.02%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.075.

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In addition, the Company issued 76,260 finder's warrants exercisable into common shares at an exercise price of \$0.16 until December 19, 2027. The fair value of the 76,260 finders' warrants was estimated at \$0.03 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 3.02, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.075.

On January 6, 2025, the Company issued 447,778 warrants exercisable into common shares at an exercise price of \$0.16 until January 6, 2028. The fair value of the 447,778 warrants was estimated at \$0.04 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.87%, a risk-free interest rate of 2.85%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.085.

On January 16, 2025, the Company issued 8,716,667 warrants exercisable into common shares at an exercise price of \$0.16 until January 16, 2028. The fair value of the 8,716,667 warrants was estimated at \$0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.095.

In addition, the Company issued 77,000 finder's warrants exercisable into common shares at an exercise price of \$0.11 until January 16, 2027. The fair value of the 77,000 finders' warrants was estimated at \$0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.095.

On January 30, 2025, the Company issued 23,951,999 warrants exercisable into common shares at an exercise price of \$0.16 until January 30, 2028. The fair value of the 23,951,999 warrants was estimated at \$0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.10.

In addition, the Company issued 367,500 finder's warrants exercisable into common shares at an exercise price of \$0.16 until January 30, 2028. The fair value of the 367,500 finders' warrants was estimated at \$0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.10.

On February 6, 2025, the Company issued 5,043,335 warrants exercisable into common shares at an exercise price of \$0.16 until February 6, 2028. The fair value of the 5,043,335 warrants was estimated at \$0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.14.

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In addition, the Company issued 91,000 finder's warrants exercisable into common shares at an exercise price of \$0.16 until February 6, 2028. The fair value of the 91,000 finders' warrants was estimated at \$0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of \$0.14.

At September 30, 2025, the following exercisable warrants were outstanding:

Number of warrants	Price (\$)	Expiry date
17,696,305	0.34	14-Aug-26
3,735,000	0.16	02-Apr-26
332,850	0.11	02-Apr-26
377,605	0.11	10-Apr-26
20,997,046	0.16	10-Apr-26
4,973,555	0.16	19-Dec-27
76,260	0.16	19-Dec-27
447,778	0.16	06-Jan-28
8,716,667	0.16	16-Jan-28
77,000	0.11	16-Jan-28
23,631,999	0.16	30-Jan-28
367,500	0.16	30-Jan-28
4,743,335	0.16	06-Feb-28
91,000	0.16	06-Feb-28
78,585,000	0.20	05-Jun-28
4,159,500	0.13	05-Jun-28
11,312,075	0.20	11-Jun-28
633,970	0.13	11-Jun-28
29,802,692	0.20	02-Jul-28
1,049,981	0.13	02-Jul-28
997,308	0.20	05-Jul-28
13,019,325	0.25	18-Jan-27
27,532,500	0.35	22-Sep-28
3,297,900	0.25	22-Sep-28
256,654,151	0.22	

Silver Storm Mining Ltd.

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15. Option reserves

Outstanding options entitle their holders to subscribe to an equivalent number of common shares, the continuity for activity is as follows:

	September 30, 2025		March 31, 2025	
	#	Weighted average exercise price \$	#	Weighted average exercise price \$
Balance as at beginning of the period	20,200,000	0.22	7,400,000	0.32
Issued	36,500,000	0.25	12,800,000	0.17
Exercised	(500,000)	0.13	-	-
Expired	(6,900,000)	0.33	-	-
Cancelled	(800,000)	0.17	-	-
Balance as at the end of the period	48,500,000	0.23	20,200,000	0.22

On June 30, 2025, 500,000 stock options with an exercise price of \$0.125 have been exercised.

On July 25, 2025, 800,000 stock options with an exercise price of \$0.165 have been cancelled.

On August 31, 2025, 6,900,000 stock options with an exercise price of \$0.33 expired unexercised.

On September 25, 2025, the Company granted 36,500,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase an aggregate of 36,500,000 common shares of the Company at the price of \$0.25 per share for a period of five years from the date of grant. The options all vest immediately.

During the twelve months ended March 31, 2025

On April 22, 2024, 12,800,000 stock options were granted to certain directors, officers and employees of the Company to purchase common shares at a price of \$0.165 per share until April 22, 2029. The options vested immediately. The fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%; volatility - 106%; risk-free interest rate - 3.79%, an expected life of 5 years, no expected dividend yield and a price at date of grant of \$0.17. The fair value attributed to these options was \$1,662,494 and was expensed in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

16. Loss per share

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. Details of share options and warrants issued that could potentially dilute loss per share in the future are given in note 14 and 15 if the Company were not in a loss position and were to calculate diluted income per share.

Both the basic and diluted loss per share have been calculated using the loss as the numerator, i.e. no adjustment to the loss was necessary for the periods ended September 30, 2025 and 2024.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
Net loss	(8,008,925)	(3,395,491)	(9,191,220)	(7,935,269)
Weighted average number of shares in circulation	634,841,966	453,782,980	601,089,418	451,206,828
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

17. Expenses by nature

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
Mineral property expenses				
Exploration services	-	1,348,266	-	1,838,463
Mining concessions rights	41,199	441,795	78,466	908,432
Salaries and labour	126,201	318,356	194,652	642,437
Contractors	187,882	397,634	187,882	761,550
Energy	96,015	156,923	164,480	330,226
Insurance	136,016	68,001	213,383	182,486
General services	-	64,620	-	115,404
Depreciation	67,013	407,841	133,557	512,638
Raw materials	245,198	38,301	511,769	96,441
Other	46,737	7,506	83,619	13,257
Licenses	-	4,159	-	6,915
Professional fees	112,462	-	214,824	-
Recovery of processing plant material	-	(493,868)	-	(493,868)
	1,058,723	2,759,534	1,782,632	4,914,381
General and administration				
Administration costs	62,216	88,936	62,216	155,455
Professional fees	174,195	116,776	288,664	232,851
Management, consulting fees	556,809	120,616	652,826	269,932
Promotion costs	74,710	55,182	114,093	206,661
Investor relations	75,841	73,093	88,023	183,118
Depreciation	45,084	45,084	90,167	90,167
Other	2,174	-	26,121	-
Salaries and labour	104,981	32,521	154,236	77,127
Listing, filing and transfer agency fees	17,106	7,458	70,309	19,491
	1,113,116	539,666	1,546,655	1,234,802

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended September 30, 2025 (Expressed in Canadian Dollars, unless otherwise stated) (Unaudited)

18. Related party transactions

Due to First Majestic Silver Corp.	September 30, 2025	March 31, 2025
Opening balance	<u>4,549,008</u>	3,927,889
Movements during the period:		
Payment	(1,392,100)	-
Accretion expense	-	424,838
Exchange difference	<u>(143,976)</u>	196,281
Closing balance	<u>3,012,932</u>	<u>4,549,008</u>
Accounts payable and accrued liabilities		
Management personnel	<u>71,079</u>	310,065
Directors	-	60,155
	<u>71,079</u>	<u>370,220</u>
Major shareholders - Number of common shares		
First Majestic Silver Corp.	<u>178,349,350</u>	178,349,350
	<u>24%</u>	<u>36%</u>

First Majestic acquired 143,673,684 common shares of the Company during 2023 as part of the acquisition of La Parrilla, 18,009,000 units issued during 2023 as part of the private placement and 16,666,666 units issued during 2025 as part of the private placement.

Key management personnel of the Company are members of the Board of Directors as well as members of key management personnel.

Remuneration includes the following expenses:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
Management and administration fees paid to private companies controlled by directors and officers	733,995	163,985	905,118	357,970
Professional fees paid to private companies controlled by directors and officers	15,514	44,651	22,485	58,183
Listing, filing and transfer agency fees paid to private companies controlled by officers	5,038	2,055	8,255	5,085
Rent received from a company with common officers	(24,000)	(24,000)	(48,000)	(48,000)
Stock based compensation	5,706,411	-	5,706,411	1,350,776
	<u>6,436,958</u>	<u>186,691</u>	<u>6,594,269</u>	<u>1,724,014</u>

19. Contingencies and commitments

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environments' consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company's operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

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20. Segment reporting

In accordance with IFRS 8 - Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board of Directors in order to assess each segment's performance. In this regard, the Company conducts its business in a single operating segment being the acquisition, exploration and development of mineral properties. The Company's only mining interests are located in Mexico.

Segmented information on a geographic basis is as follows:

	Canada	Mexico	Total
Net loss - Three months ended September 30, 2025	(6,726,931)	(1,281,994)	(8,008,925)
Net loss - Six months ended September 30, 2025	(7,193,890)	(1,997,330)	(9,191,220)
As of September 30, 2025			
Current assets	31,358,959	6,039,868	37,398,827
Non-current assets	1,059,501	27,977,140	29,036,641
Total assets	32,418,460	34,017,008	66,435,468
Current liabilities	413,981	4,505,976	4,919,957
Non-current liabilities	-	8,998,601	8,998,601
Total liabilities	413,981	13,504,577	13,918,558

21. Subsequent events

On October 7, 2025, First Majestic Silver Corp. ("First Majestic") disposed of 37,600,000 common shares of the Company. After giving effect of the disposition, First Majestic now holds beneficial ownership of 140,749,350 common shares of the Company representing approximately 19.07% of the issued and outstanding common shares of the Company on a non-diluted basis.

On October 10, 2025, the Company announced that it entered into a definitive agreement with Samsung C&T Hongkong Ltd. and QSSC S.A.DE C.V., both subsidiaries of Samsung C&T ("Samsung") on an offtake prepayment financing for the restart of operation at the past producing La Parrilla Silver Mine Complex ("La Parrilla"). The key highlights are:

- Facility: US\$7.0 million secured prepaid financing facility for 18 months;
- Interest rate: one-month secured overnight financing rate + 4.75%
- Repayment terms: six months interest and capital repayment grace period from initial liability, with repayments made in equal monthly installments over a twelve-month period. Repayments may be made as deduction from concentrate sales.
- Security: Corporate guarantee and share pledge, and first ranking security in the assets of La Parrilla.
- Offtake: Offtake for 100% of the lead-silver and zinc concentrate produced at La Parrilla over a two-year period.

In October and November 2025, the Company issued 3,340,000 common shares on the exercise of 3,340,000 warrants and received proceeds of \$646,000.