
**SILVER STORM MINING LTD.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
DECEMBER 31, 2025 AND 2024
(IN THOUSANDS OF 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
(In Thousands of Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	December 31, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	34,904	2,353
Sales taxes receivable	6	5,567	67
Financial investments	7	11	-
Other receivables		193	49
Inventories		1,059	650
Prepaid expenses		791	294
Total current assets		42,525	3,413
Non-current assets			
Sales taxes receivable	6	-	4,161
Inventories		-	394
Financial investments	7	1,243	-
Property, plant and equipment	8	21,099	14,840
Mining interests	9	12,552	11,504
Other long-term assets		-	55
Total non-current assets		34,894	30,954
Total assets		77,419	34,367
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	1,490	1,901
Due to First Majestic Silver Corp.	11	2,966	4,549
Pre-payment facility	12	6,540	-
Lease obligations		183	312
Total current liabilities		11,179	6,762
Non-current liabilities			
Pre-payment facility	12	3,198	-
Lease obligations		421	892
Decommissioning liability	13	7,437	7,847
Contingent consideration	11	371	354
Total non-current liabilities		11,427	9,093
Total liabilities		22,606	15,855
Equity			
Share capital	14	85,412	56,360
Shares to be issued		300	-
Options reserves	15	7,442	3,616
Warrant reserves	14	16,718	5,103
Accumulated other comprehensive income		787	1,505
Deficit		(57,522)	(48,072)
Attributable to equity holders of the parent		53,137	18,512
Non-controlling interest		1,676	-
Total equity		54,813	18,512
Total equity and liabilities		77,419	34,367

Nature of operations and going concern (note 1)

Contingencies and commitments (note 18)

Subsequent events (note 20)

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
(In Thousands of Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	Three months Ended		Nine months Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Expenses					
Mineral property expenses	17	(1,409)	(1,553)	(3,191)	(6,467)
General and administration	17	(869)	(427)	(2,416)	(1,661)
Stock based compensation		(16)	-	(5,883)	(1,662)
Total expenses		(2,294)	(1,980)	(11,490)	(9,790)
Other income (expenses)					
Foreign exchange income (expense)		136	(1)	345	(30)
Other income		38	47	170	127
Net loss before finance items		(2,120)	(1,934)	(10,975)	(9,693)
Finance costs					
Finance cost		(504)	(17)	(945)	(274)
Finance income		173	(1)	278	80
Net loss from operations		(2,451)	(1,952)	(11,642)	(9,887)
Income tax		-	-	-	-
Net loss		(2,451)	(1,952)	(11,642)	(9,887)
Attributable to:					
Equity holders of the parent		(2,429)	(1,952)	(11,607)	(9,887)
Non-controlling interest		(22)	-	(35)	-
		(2,451)	(1,952)	(11,642)	(9,887)
Other comprehensive income (loss)					
Items that may be reclassified to net loss					
Exchange differences on translating foreign operations		(288)	769	(798)	593
Gain (loss) on investment at FVOCI, net of tax		80	-	80	-
Other comprehensive income (loss)		(208)	769	(718)	593
Total comprehensive loss		(2,659)	(1,183)	(12,360)	(9,294)
Basic and diluted loss per share		0.00	0.00	(0.02)	(0.02)
Weighted average number of common shares outstanding					
- basic and diluted		744,510,743	454,522,880	649,548,968	452,466,772

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**

(In Thousands of 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	50,285	57	1,953	733	434	-	(34,119)	19,343
Private placement	60,628,101	6,566	(17)	-	-	-	-	-	6,549
Warrants	-	(2,101)	-	-	2,101	-	-	-	-
Share issue costs	-	(388)	-	-	94	-	-	-	(294)
Shares issued for settlement of debt	972,200	141	-	-	-	-	-	-	141
Stock based compensation	-	-	-	1,662	-	-	-	-	1,662
Net loss and comprehensive loss	-	-	-	-	-	593	-	(9,887)	(9,294)
Balance at December 31, 2024	458,991,161	54,503	40	3,615	2,928	1,027	-	(44,006)	18,107
Balance at March 31, 2025	501,969,273	56,360	-	3,616	5,103	1,505	-	(48,072)	18,512
Private placement	178,265,000	29,782	300	-	-	-	-	-	30,082
Warrants	-	(11,545)	-	-	11,545	-	-	-	-
Share issue costs	-	(2,929)	-	-	885	-	-	-	(2,044)
Warrants exercised	23,914,603	5,817	-	-	(1,501)	-	-	-	4,316
Warrants expired	-	-	-	-	(2)	-	-	2	-
Share based compensation	-	-	-	5,883	-	-	-	-	5,883
Options exercised	500,000	115	-	(53)	-	-	-	-	62
Options expired	-	-	-	(1,900)	-	-	-	1,900	-
Options cancelled	-	-	-	(104)	-	-	-	104	-
Acquisition Till Capital Corp.	52,077,302	7,812	-	-	688	-	1,711	151	10,362
Net loss and comprehensive loss	-	-	-	-	-	(718)	(35)	(11,607)	(12,360)
Balance at December 31, 2025	756,726,178	85,412	300	7,442	16,718	787	1,676	(57,522)	54,813

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
(In Thousands of Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	Three months Ended		Nine months Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating activities					
Net loss		(2,451)	(1,952)	(11,642)	(9,887)
Non-cash items:					
Stock based compensation	15	16	-	5,883	1,662
Depreciation	8	114	100	338	295
Accretion		183	192	535	591
Finance cost		324	51	410	153
Foreign exchange gain		(135)	(715)	(345)	(674)
Gain on settlement of debt		-	-	-	(34)
Unrealized loss on change in fair value of marketable securities		-	7	-	7
Working capital items:					
Sales taxes receivable		(664)	19	(1,337)	(98)
Other receivables		(10)	(3)	(35)	79
Prepaid expenses		(188)	334	(228)	377
Inventories		(7)	-	(15)	(52)
Other long-term assets		-	50	55	99
Accounts payable and accrued liabilities		(216)	115	(422)	679
Due to First Majestic Silver Corp.	11	21	265	(1,371)	368
Net cash used in operating activities		(3,013)	(1,537)	(8,174)	(6,435)
Investing activities					
Purchase of property, plant and equipment	8	(5,169)	(23)	(8,207)	(62)
Proceeds on sale of marketable securities		-	34	-	34
Proceeds from promissory note		787	-	787	-
Cash from acquisition of Till Capital Corp.	4	-	-	6,565	-
Net cash used in investing activities		(4,382)	11	(855)	(28)
Financing activities					
Proceeds from shares to be issued		300	40	300	40
Proceeds from private placements	14	-	465	29,782	6,508
Share issue costs	14	(8)	(8)	(2,044)	(294)
Proceeds from options exercised	15	-	-	62	-
Proceeds from warrants exercised	14	3,046	-	4,316	-
Proceeds from prepayment facility	12	9,594	-	9,594	-
Lease obligation payments		(240)	(301)	(412)	(480)
Net cash provided by financing activities		12,692	196	41,598	5,774
Net change in cash and cash equivalents		5,297	(1,330)	32,569	(689)
Effect of change in foreign exchange rate on cash		(696)	138	(18)	(12)
Cash and cash equivalents, beginning of period		30,303	1,698	2,353	1,207
Cash and cash equivalents, end of period		34,904	506	34,904	506
Supplementary cash flow information					
Shares issued for the	4	-	-	7,812	-
Acquisition of Till Capital Corp.		-	-	-	-
Shares issued for settlement of debt		-	-	-	141

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 Nine Months Ended December 31, 2025

(In Thousands of 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 OTCQX 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. ("Till") 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 nine-month period ended December 31, 2025, the Company incurred a net loss of \$11,642, and as at December 31, 2025 the current assets exceed its current liabilities by \$31,346, and it has an accumulated deficit of \$57,522. 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 Nine Months Ended December 31, 2025

(In Thousands of 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 February 24, 2026.

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:

Entity	Country of Incorporation	Holding	Functional Currency
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 Nine Months Ended December 31, 2025

(In Thousands of 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 December 31, 2024			Nine months Ended December 31, 2024		
	As previously reported	Adjustment	Restatement	As previously reported	Adjustment	Restatement
Expenses by nature:						
Administrative costs	(45)	45	-	(200)	200	-
Foreign exchange loss	(1)	1	-	(30)	30	-
Listing, filing and transfer agency fees	(30)	30	-	(49)	49	-
Management, consulting fees and directors' fees	(87)	87	-	(357)	357	-
Mineral property expenses	(1,553)	1,553	-	(6,467)	6,467	-
Professional fees	(56)	56	-	(289)	289	-
Promotion costs	(80)	80	-	(287)	287	-
Salaries	(18)	18	-	(95)	95	-
Investor relations	(66)	66	-	(249)	249	-
Stock based compensation	-	-	-	(1,662)	1,662	-
Accretion	(12)	12	-	(256)	256	-
Depreciation	(45)	45	-	(135)	135	-
Finance cost	(5)	5	-	(18)	18	-
Finance income	(1)	1	-	80	(80)	-
Gain on settlement of debt	-	-	-	34	(34)	-
Rent	54	(54)	-	100	(100)	-
Unrealized gain on change in fair value of marketable securities	(7)	7	-	(7)	7	-
Expenses by function:						
Mineral property expenses	-	(1,553)	(1,553)	-	(6,467)	(6,467)
General and administration	-	(427)	(427)	-	(1,661)	(1,661)
Stock based compensation	-	-	-	-	(1,662)	(1,662)
Foreign exchange loss	-	(1)	(1)	-	(29)	(29)
Other income	-	47	47	-	127	127
Finance cost	-	(17)	(17)	-	(274)	(274)
Finance income	-	(1)	(1)	-	80	80
Net loss	(1,952)	-	(1,952)	(9,887)	-	(9,887)

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

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.

4. Acquisition

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

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 that Till no longer holds an ownership interest in IGFE, does not possess legal or economic rights to the asset, and has no ability to effect or participate in a sale transaction. The Company has determined that the likelihood of the CVR occurring is remote.

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.

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	7,812
13,019,325 warrants	688
Transaction cost	182
Non-controlling interest	1,711
	10,393
Less fair value of net assets:	
Cash and cash equivalents	6,565
Other receivable	109
Sales taxes recoverable	2
Prepaid expenses	269
Accounts payable	(11)
Financial investments	1,875
Mining interest	1,584
Total fair value of net assets acquired	10,393

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 Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

5. Cash and cash equivalents

	December 31, 2025	March 31, 2025
Bank balances	9,971	2,353
Short-term deposits	24,933	-
	34,904	2,353

6. Sales taxes receivable

	December 31, 2025	March 31, 2025
GST receivable	85	67
VAT receivable	5,482	4,161
	5,567	4,228
Less current balance	(5,567)	(67)
Non-current balance	-	4,161

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

	Fair value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Current investments				
Warrants	-	11	-	11
Non-current investments				
Forte Minerals Corp. - Shares	215	-	-	215
White Pine Precious Metals - Shares	-	-	1,028	1,028
	215	-	1,028	1,243
	215	11	1,028	1,254

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.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

8. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Construction in progress	Other	Right-of-use assets	Total
Cost as of March 31, 2025	820	6,057	6,520	-	260	1,964	15,621
Additions	-	-	-	8,081	126	604	8,811
Disposals	-	-	-	-	-	(1,388)	(1,388)
Change in decommissioning liability	-	-	(552)	-	-	-	(552)
Foreign exchange	(38)	(282)	(292)	-	(12)	(35)	(659)
Balance as of December 31, 2025	782	5,775	5,676	8,081	374	1,145	21,833
Accumulated Depreciation as of March 31, 2025	-	34	-	-	87	660	781
Depreciation	-	24	-	-	52	262	338
Disposals	-	-	-	-	-	(399)	(399)
Foreign exchange	-	(2)	-	-	(3)	19	14
Balance as of December 31, 2025	-	56	-	-	136	542	734
Carrying Amounts							
Balance as of March 31, 2025	820	6,023	6,520	-	173	1,304	14,840
Balance as of December 31, 2025	782	5,719	5,676	8,081	238	603	21,099

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

9. Mining interests

	December 31, 2025	March 31, 2025
Opening balance	11,504	15,308
Change in decommissioning liability	-	(182)
Recovery of processing plant material	-	(535)
VAT reclassification	-	(3,991)
Acquisition Till Capital Corp.	1,584	-
Foreign exchange	(536)	904
Closing balance	12,552	11,504

La Parrilla Property

The La Parrilla Silver (“La Parrilla”) 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 is 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. 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 December 31, 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.

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Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

10. Accounts payable and accrued liabilities

	December 31, 2025	March 31, 2025
Accounts payable	250	1,016
Payroll and related benefits	96	27
Accrued liabilities	1,144	858
	1,490	1,901

11. Related party transactions

	December 31, 2025	March 31, 2025
Due to First Majestic Silver Corp.		
Opening balance	4,549	3,928
Payment	(1,371)	-
Accretion expense	-	425
Exchange difference	(212)	196
Closing balance	2,966	4,549
Accounts payable and accrued liabilities		
Management personnel	51	310
Directors	-	60
	51	370
Major shareholders - Number of common shares		
First Majestic Silver Corp.	136,751,350	178,349,350
	19%	36%

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. On October 7, 2025, First Majestic disposed of 37,600,000 common shares of the Company. On December 30, 2025, First Majestic disposed of 3,998,000 common shares.

Contingent consideration

	December 31, 2025	March 31, 2025
Opening balance	354	272
Accretion expense	35	63
Foreign exchange	(18)	19
Closing balance	371	354

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

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

Remuneration includes the following expenses:

	Three Months Ended December 31 2025	Three Months Ended December 31 2024	Nine Months Ended December 31 2025	Nine Months Ended December 31 2024
Management and administration fees paid to private companies controlled by directors and officers	215	91	1,097	449
Professional fees paid to private companies controlled by directors and officers	10	7	32	65
Listing, filing and transfer agency fees paid to private companies controlled by officers	3	1	12	6
Director fees	7	21	30	21
Rent received from a company with common officers	(24)	(24)	(72)	(72)
Stock based compensation	54	-	4,661	1,351
	265	96	5,760	1,820

12. Pre-payment facility

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. The key highlights are:

- Facility: US\$7,000 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.
- Offtake: Offtake for 100% of the lead-silver and zinc concentrate produced at La Parrilla over a two-year period.

13. 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:

	December 31, 2025	March 31, 2025
Opening balance	7,847	7,403
Accretion expense	500	753
Change in estimate	(552)	(746)
Foreign exchange	(358)	437
Closing balance	7,437	7,847

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(Unaudited)

14. Equity

(a) Share capital

During the nine months ended December 31, 2025, the Company issued common shares in connection with private placements and the acquisition of Till. Aggregate issuances during the period included:

- 178.3 million units for gross cash proceeds of approximately \$29,782, with each unit comprising one common share and either one-half, one-quarter, or one common share purchase warrant.
- 52.1 million units issued as consideration for the acquisition of Till, at a deemed value of \$7,812, comprising one common share and one-quarter of one common share purchase warrant.
- Finder's fees paid during the period included cash commissions of approximately \$2,929.

All common shares issued are fully paid.

Date	Transaction	Gross proceeds		
		Units	Price \$/unit	\$
	Opening balance	501,969,273		56,360
Jun 5 & 11, 2025	Brokered private placement	92,400,000	0.13	12,012
	Allocation to warrants reserve			(5,865)
	Cost of issue			(1,219)
Jul 2 & 5, 2025	Non-brokered private placement (two tranches)	30,800,000	0.13	4,004
	Allocation to warrants reserve			(1,961)
	Cost of issue			(264)
Jul 18, 2025	Acquisition Till Capital Corp.	52,077,302	0.15	7,812
Sep 22, 2025	Brokered private placement	55,065,000	0.25	13,766
	Allocation to warrants reserve			(3,719)
	Cost of issue			(1,446)
	Warrants exercised	23,914,603		5,817
	Stock options exercised	500,000		115
		<u>254,756,905</u>		<u>29,052</u>
Final balance		<u>756,726,178</u>		<u>85,412</u>

(b) Warrants reserves

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares. The fair value of the warrants was determined using the Black-Scholes option valuation model with the assumptions described below:

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Date	Assumptions	Units	Share Price \$/unit	Exercise Price \$/unit	\$
Opening balance		91,116,888			5,103
Jun 5 & 11, 2025	Expected volatility 95.65% to 95.69% Risk-free interest rate 2.64% to 2.71% Expected unit life: 3 years No expected dividend yield Broker/Finder	92,400,000	0.12 to 0.125	0.20	5,865
		4,793,470		0.13	357
Jul 2 & 5, 2025	Expected volatility 94.86% to 95.14% Risk-free interest rate 2.69% Expected unit life: 3 years No expected dividend yield Broker/Finder	30,800,000	0.125 to 0.13	0.20	1,961
		1,049,981		0.13	79
Jul 18, 2025	Expected volatility 93.66% Risk-free interest rate 2.82% Expected unit life: 1.5 years No expected dividend yield	13,019,325	0.15	0.25	688
Sep 22, 2025	Expected volatility 96.02% Risk-free interest rate 2.46% Expected unit life: 3 years No expected dividend yield Broker/Finder	27,532,500	0.23 to 0.25	0.35	3,719
		3,297,900		0.25	449
	Warrants exercised	(23,914,603)			(1,501)
	Warrants expired	(56,875)			(2)
		148,921,698			11,615
Final balance		240,038,586			16,718

At December 31, 2025, the following exercisable warrants were outstanding:

Number of warrants	Price (\$)	Expiry date
15,821,305	0.34	2026-08-14
3,382,100	0.16 & 0.11	2026-04-02
19,118,754	0.16 & 0.11	2026-04-10
5,049,815	0.16	2027-12-19
447,778	0.16	2028-01-06
7,282,556	0.16 & 0.11	2028-01-16
22,989,944	0.16	2028-01-30
4,834,335	0.16	2028-02-06
75,995,000	0.13 & 0.20	2028-06-05
11,391,321	0.13 & 0.20	2028-06-11
28,952,673	0.13 & 0.20	2028-07-02
997,308	0.20	2028-07-05
12,945,297	0.25	2027-01-18
30,830,400	0.25 & 0.35	2028-09-22
240,038,586	0.22	

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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:

	December 31, 2025	
	#	Weighted average exercise price \$
Opening balance	20,200,000	0.22
Issued	36,950,000	0.25
Exercised	(500,000)	0.13
Expired	(6,900,000)	0.33
Cancelled	(800,000)	0.17
Final balance	48,950,000	0.23

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

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

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

On September 25, 2025 and on November 27, 2025, the Company granted 36,950,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase an aggregate of 36,950,000 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 granted in September vest immediately and the options granted in November vest 25% every three months. The fair value of the options granted was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%; volatility – 95.54% and 93.74%; risk-free interest rate – 2.77% and 2.71%, an expected life of 5 years, no expected dividend yield and an exercise price of \$0.25 and \$0.30 and a price at date of grant of \$0.225 and \$0.265. The fair value attributed to these options was \$5,867 and \$84, respectively, 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 December 31, 2025 and 2024.

	Three Months Ended December 31 2025	Three Months Ended December 31 2024	Nine Months Ended December 31 2025	Nine Months Ended December 31 2024
Loss for the period	(2,451)	(1,952)	(11,642)	(9,887)
Weighted average number of shares in circulation	744,510,743	454,522,880	649,548,968	452,466,772
Basic and diluted loss per share	0.00	0.00	(0.02)	(0.02)

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Three and Nine Months Ended December 31, 2025

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(Unaudited)

17. Expenses by nature

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Mineral property expenses				
Exploration services	-	(85)	-	1,753
Mining concessions rights	45	559	124	1,467
Salaries and labour	386	362	898	1,004
Contractors	217	267	405	1,029
Energy	84	87	248	417
Insurance	27	170	240	352
General services	56	85	250	201
Depreciation	64	33	203	545
Raw materials	142	91	218	187
Other	41	4	30	19
Licenses	26	3	26	10
Professional fees	321	-	549	-
Recovery of processing plant material	-	(23)	-	(517)
	1,409	1,553	3,191	6,467
General and administration				
Administration costs	95	45	157	200
Professional fees	226	56	514	289
Management, consulting fees	135	87	788	357
Promotion costs	76	80	190	287
Investor relations	80	66	168	249
Depreciation	45	45	135	135
Other	45	-	71	-
Salaries and labour	150	18	305	95
Listing, filing and transfer agency fees	17	30	88	49
	869	427	2,416	1,661

18. Contingencies and commitments

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environmental 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.

19. 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 principal mining interests are located in Mexico.

Segmented information on a geographic basis is as follows:

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Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

	Canada	Mexico	Total
Three months ended December 31, 2025			
Net loss	(509)	(1,942)	(2,451)
Nine months ended December 31, 2025			
Net loss	(7,702)	(3,940)	(11,642)
As of December 31, 2025			
Current assets	33,459	9,066	42,525
Non-current assets	2,360	32,534	34,894
Total assets	35,819	41,600	77,419
Current liabilities	495	10,684	11,179
Non-current liabilities	421	11,006	11,427
Total liabilities	916	21,690	22,606

20. Subsequent events

During January and February 2026, 800,000 options were exercised with a price of \$0.165 for gross proceeds of \$132 and 20,063,764 warrants were exercised for gross proceeds of \$3,877.

On February 13, 2026, the Company sold and transferred all of its rights, title, benefits, and interests in the Springer Royalty, located in Nevada, USA, for gross proceeds of \$2,183.