

PANTERA SILVER CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED AUGUST 31, 2024 AND 2023

(Expressed in Canadian Dollars)

(Unaudited)

The accompanying unaudited interim condensed consolidated financial statements of Panera Silver Corp. for the three months ended August 31, 2024, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These interim financial statements have not been reviewed by the Company's external auditor.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	August 31, 2024	May 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 1,041,626	\$ 8,228
Accounts receivable		10,446	6,176
Share subscription receivable		48,000	-
Prepaid expenses		5,001	1
		<u>1,105,073</u>	<u>14,405</u>
Non-current assets			
Restricted cash	3,4	20,387	20,116
Exploration and evaluation assets	4	1	1
TOTAL ASSETS		<u>1,125,461</u>	<u>34,522</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payables and accrued liabilities		157,160	53,871
Due to related parties	6	33,904	173,020
Provision for environmental rehabilitation		54,000	54,000
TOTAL LIABILITIES		<u>245,064</u>	<u>280,891</u>
EQUITY			
Capital stock	5	36,118,627	34,771,275
Contributed surplus		2,002,544	2,002,544
Deficit		(37,240,774)	(37,020,188)
TOTAL EQUITY		<u>880,397</u>	<u>(246,369)</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 1,125,461</u>	<u>\$ 34,522</u>

Nature of operations and going concern (Note 1)

Approved by the Board:

"Jay Roberge"

Director – Jay Roberge

"Ian Graham"

Director – Ian Graham

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

PANTERA SILVER CORP.**Interim Condensed Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)**

		Three months ended August 31,	
	Notes	2024	2023
Expenses			
Accounting and Audit	6	\$ 6,947	\$ 9,912
Bank charges		377	96
Consulting fees	6	30,000	22,500
Director fees	6	2,000	-
Due diligence		28,007	-
Filing and share transfer fees		5,338	3,835
Legal fees		7,267	-
Office and administration		2,951	-
Shareholders' information		2,959	-
Travel		13,477	-
Loss before other items		(99,323)	(36,343)
Other Items			
Interest income		271	239
Impairment of exploration and evaluation assets	4	(121,534)	(2,898)
Net and comprehensive loss for the period		\$ (220,586)	\$ (39,002)
Loss per share, basic and diluted		\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted		37,780,093	29,482,056

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

PANTERA SILVER CORP.**Interim Condensed Consolidated Statements of Shareholders' Equity****(Expressed in Canadian dollars)**

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Shareholder's Deficiency
Balance, May 31, 2024	30,982,056	\$ 34,771,275	\$ 2,002,544	\$ (37,020,188)	\$ (246,369)
Private placement, net of share issuance cost	11,428,333	1,347,352	-	-	1,347,352
Net loss for the period	-	-	-	(220,586)	(220,586)
Balance, August 31, 2024	42,410,389	\$ 36,118,627	\$ 2,002,544	\$ (37,240,774)	\$ 880,397

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Shareholder's Deficiency
Balance, May 31, 2023	29,482,056	\$ 34,531,275	\$ 2,002,544	\$ (36,620,553)	\$ (246,369)
Net loss for the period	-	-	-	(39,002)	(39,002)
Balance, August 31, 2023	29,482,056	\$ 34,531,275	\$ 2,002,544	\$ (36,659,555)	\$ (285,371)

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

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

	Three months ended August 31,	
	2024	2023
OPERATING ACTIVITIES		
Net loss for the period	\$ (220,586)	\$ (39,002)
Adjustments for non-cash items:		
Impairment of exploration and evaluation assets	121,534	2,898
Changes in non-cash working capital items:		
Accounts receivable	(4,270)	1,081
Accounts payable and accrued liabilities	103,288	(12,873)
Due to related parties	(139,116)	23,628
Prepaid expenses and deposits	(5,000)	-
Net cash used in operating activities	(144,150)	(24,268)
INVESTING ACTIVITIES		
Restricted cash	(271)	(239)
Exploration and evaluation assets	(121,533)	(2,898)
Net cash used by investing activities	(121,804)	(3,137)
FINANCING ACTIVITIES		
Private placement, net of issuance costs	1,299,352	-
Net cash provided in financing activities	1,299,352	-
Increase in cash and cash equivalents	1,033,398	(27,405)
Cash, beginning of the period	8,228	95,564
Cash, ending of the period	\$ 1,041,626	\$ 68,159

Supplemental disclosure with respect to cash flows (Note 7)

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

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Pantera Silver Corp. (formerly Red Oak Mining Corp.) (the “Company”) is incorporated in the Province of British Columbia (extra-provincially registered in the Province of Alberta). The Company’s registered and record office is located at 2110-650 West Georgia Street, Vancouver, BC V6B 4N8.

These interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. As at August 31, 2024, the Company had a working capital of \$858,007 (May 31, 2024 – working capital deficiency of \$266,486) and had not yet achieved profitable operations, has accumulated losses of \$37,240,774 (May 31, 2024 – \$37,020,188) since its inception and expects to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing including support from related parties to meet its ongoing levels of corporate overhead, and discharge its liabilities as they come due. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. At this time the Company is managing its financial resources to minimize expenditures while it determines its future direction.

Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, these interim condensed consolidated financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these interim condensed consolidated financial statements. These adjustments could be material.

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to August 31, 2024, may have a significant impact on the Company’s financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

2. BASIS OF PRESENTATION

(a) Statement of compliance

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

The notes presented in these interim condensed consolidated financial statements include only significant events and transactions occurring since the Company’s last fiscal year end and they do not include all of the information required in the Company’s most recent annual consolidated financial statements. These interim condensed consolidated financial statements follow the same accounting policies and methods of application as the Company’s annual consolidated financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended May 31, 2024, which were prepared in accordance with IFRS as issued by IASB. There have been no changes in judgment or estimates from those disclosed in the annual consolidated financial statements for the year ended May 31, 2024.

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on October 30, 2024.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(b) Basis of measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below. All financial information in these financial statements is presented in Canadian dollars which is the functional currency of the Company. The accounting policies set out below have been applied consistently by the Company.

(c) Basis of consolidation

The interim condensed consolidated financial statements include the accounts of the Company and its subsidiary. The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control and continues to be consolidated until the date such control ceases. Details of the controlled entity are as follows:

Entity:	Country of	Ownership interest	
		August 31, 2024	May 31, 2024
Pantera Silver Mexico, S.A. de C.V.	Mexico	100%	100%

Inter-company balances and transactions have been eliminated upon consolidation.

(c) Use of estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the reporting date. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgements:

Going concern assumption

The continued use of the going concern assumption is based on the Company's judgments regarding the availability, timing, and costs of obtaining financing. The use of the going concern assumption is also based on the Company's judgments regarding the continued support and patience of related parties and third-party creditors. In applying the going concern assumption, the Company has not taken into account the uncertainty surrounding the timing of receipt of the restricted cash and the uncertainty surrounding the timing of payments of accounts and loans payable in determining the fair values of its financial instruments.

Property title

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. Such claims may be subject to prior agreements or transfer and title may be affected by undetected defects.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgments (continued)

Functional currency

The functional currency of the parent company and its subsidiary is the Canadian Dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21,

The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

Estimates:

Provision for environmental rehabilitation

Provisions for environmental rehabilitation are based on the Company's best estimate of the probable outflow to complete reclamation work. The final costs of the currently recognized environmental rehabilitation provision may be higher or lower than currently provided for.

Impairment of evaluation and exploration assets

The assessment of exploration and evaluation assets requires judgment to determine whether indicators of impairment and reversal of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date. Management assessed impairment indicators for the Company's exploration and evaluation assets and concluded that there were impairment indicators as of August 31, 2024. (Note 4).

(e) Adoption of new accounting pronouncements

Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued Amendments to IAS 1 and IFRS Practice Statement 2 to provide guidance to help entities apply materiality judgment to accounting policy disclosure. The amendments require disclosure of material accounting policy information rather than disclosing significant accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The Company adopted these amendments, which have resulted in the disclosure of only material accounting policy information, but did not impact the measurement, recognition or presentation of any items in the Company's consolidated financial statements.

(f) New accounting standards and interpretations issued but not yet adopted

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2024, with early adoption permitted, and the amendments are to be applied retrospectively. The Company does not anticipate there will be a material impact on its consolidated financial statements.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

	Level 1	Level 2	Level 3	Total
August 31, 2024				
Cash	\$ 1,041,626	\$ -	\$ -	\$ 1,041,626
Restricted cash	20,387	-	-	20,387
	\$ 1,062,013	\$ -	\$ -	\$ 1,062,013
May 31, 2024				
Cash	\$ 8,228	\$ -	\$ -	\$ 8,228
Restricted cash	20,116	-	-	20,116
	\$ 28,344	\$ -	\$ -	\$ 28,344

The fair value of cash and restricted cash are determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at August 31, 2024, the Company believes that the carrying values of its accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short term to maturity or duration.

(b) Risk management

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash and restricted cash. To minimize this risk, cash and restricted cash is placed with major Canadian financial institutions. The Company considers this risk to be minimal as of August 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company does not have operating cash flow and therefore has relied primarily on equity financing and loans from related parties to meet its capital requirements. As at August 31, 2024, the Company has a working capital of \$858,007 (May 31, 2024 – working capital deficiency of \$266,486). The Company will need to obtain additional financing to meet the obligations as they come due.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of resource commodities.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (continued)

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the relatively short-term maturity of its monetary assets and liabilities.

(c) Capital management

The Company manages its capital, consisting of share capital and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors.

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to any external restrictions on its capital.

4. EXPLORATION AND EVALUATION

Provost Property, Alberta

In February 2003, the Company acquired a 100% interest in an oil well (16-28) and an 18% interest in a shut-in gas well (02/13-17) located in the Provost area of Alberta.

During the year ended May 31, 2010, the Company abandoned the oil well and determined that it would be required to perform additional reclamation work. As at August 31, 2024, the estimate to perform the reclamation work is \$54,000 (May 31, 2024 – \$54,000) based on quotations obtained by third party consultants. The Company previously deposited \$16,000 with the Alberta Energy Resources Conservation Board ("AECB"), which amount is shown as restricted cash on the statement of financial position. The \$16,000 deposit plus interest will be refunded once the AECB is satisfied that the Company has performed all necessary decommissioning activities.

The balance of restricted cash after accumulated interest as at August 31, 2024 is \$20,387 (May 31, 2024 – \$20,116).

During the three months ended August 31, 2024, the Company has spent \$nil (May 31, 2024 – \$nil) on reclamation work.

Nuevo Taxco Silver-Gold Project, Mexico

On November 12, 2020, the Company entered into a property acquisition agreement with Impact Silver Corp. ("Impact Silver") whereby the Company may earn a 100% interest in the Nuevo Taxco Silver-Gold Project (the "Property") located approximately 80 km south west of Mexico City and west of the municipality of Tetipac within the Pregones Silver- Gold District (the "Transaction").

On October 28, 2021 and on October 30, 2023, the Company amended the payment and exploration expenditures.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Under the agreement and amendments, the Company may earn a 100% interest in the Property by making certain staged cash payments, issuing common shares in the capital of the Company to Impact Silver and making exploration expenditures over a 3-year period as follows:

- i. \$1,000 in cash upon execution of the letter of intent in respect of the Transaction (paid);
- ii. \$49,000 in cash (paid) and 500,000 common shares upon TSXV approval of the Transaction and closing of the Financing (the “Closing Date”) (issued);
- iii. \$100,000 in cash (paid) and 1,000,000 common shares on or before March 20, 2022 (issued);
- iv. \$200,000 in exploration expenditures on or before March 20, 2022 (completed);
- v. \$400,000 in exploration expenditures on or before March 20, 2023 (waived);
- vi. 1,500,000 common shares on or before October 31, 2023 (issued in lieu of \$150,000 cash payment);
- vii. 2,000,000 common shares on or before October 20, 2024, or at the option of the Vendor for \$150,000 (in lieu of 1,500,000 common shares) and 500,000 common shares; and
- viii. \$800,000 in exploration expenditures on or before October 30, 2025.

The Company paid a finder’s fee with regards to the property acquisition equal to 10% of the value consideration for year one of the Agreement satisfied in common shares of the Company at the same price per share as the Transaction, being 100,000 common shares with a value of \$10,000.

Impact Silver will retain a 1% net smelter return royalty with the Company retaining the right to acquire 100% of the royalty for a cash payment of \$1,000,000.

During the three months ended August 31, 2024, the Company did not meet the requirements of the agreement and therefore assessed the carrying value and impaired the property to \$1.

Mineral Property Interests	Nuevo Taxco Silver-Gold
Balance at May 31, 2024	\$ 1
Land concession tax	119,793
Logistics	1,740
Impairment	(121,533)
Balance at August 31, 2024	\$ 1

A continuity of the Company’s exploration and evaluation assets as of May 31, 2024 is as follows:

Mineral Property Interests	Nuevo Taxco Silver-Gold
Balance at May 31, 2022	775,173
Logistics	8,291
Travel and Accommodation	9,450
Impairment	(792,913)
Balance at May 31, 2023 and 2024	\$ 1

During the year ended May 31, 2024, the Company issued 1,500,000 (2023 – nil) common shares with a fair value of \$240,000 (2023 – \$nil) as consideration under the property acquisition agreement for the Nuevo Taxco Silver-Gold project (Note 5), and incurred \$8,890 (2023 - \$nil) in exploration expenditures on the property.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued share capital during the three months ended August 31, 2024

In July 2024, the Company completed a non-brokered private placement, issuing 11,428,333 units at a price of \$0.12 per unit, for aggregate gross proceeds of \$1,372,700. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.20 per share for a period of two years following the date of issuance.

The Company incurred cash share issuance costs of \$24,048, consisting legal and filing fees of \$13,833 and finder's fees of \$10,215, resulting in net proceeds of \$1,347,352. As at August 31, 2024, the Company recorded a receivable of \$48,000 related to share subscription.

Additionally, the Company issued 81,667 non-transferable finder's warrants (the "Finder Warrants") to arm's length finders in connection with this initial closing tranche. Each Finder Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.20 per share for a period of two years following the date of issuance.

Issued share capital during the year ended May 31, 2024

On April 12, 2024, the Company issued 1,500,000 common shares with a fair value of \$0.16 per share, totalling \$240,000, in relation to the property acquisition agreement with Impact Silver Corp for the Nuevo Taxco Silver-Gold project (Note 4).

Share purchase warrants

As at August 31, 2024, the Company had the following warrants outstanding:

Date Issued	Expiry Date	Exercise Price	Number of warrants outstanding
March 11, 2021	March 11, 2025*	\$ 0.20	10,298,500
March 11, 2021	March 11, 2025*	\$ 0.20	1,500,000
July 3, 2024	July 3, 2026	\$ 0.20	8,097,000
July 18, 2024	July 18, 2026	\$ 0.20	3,413,000
			23,308,500

* In March 2024, these share purchase warrants were extended for another 12 months to March 11, 2025.

As at August 31, 2024, the weighted average remaining life of the warrants was 1.18 years.

The following is a summary of the Company's warrant activities:

	August 31, 2024		May 31, 2024	
	Number of Common Shares Issuable	Weighted Average Exercise Price	Number of Common Shares Issuable	Weighted Average Exercise Price
Warrants outstanding, beginning	11,798,500	\$ 0.20	11,798,500	\$ 0.20
Warrants issued	11,510,000	0.20	-	-
Warrants outstanding, ending	23,308,500	\$ 0.20	11,798,500	\$ 0.20

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The stock options plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. The exercise price of each option is to be determined by the Board of Directors and at prices equal to or greater than the closing market price on the day preceding the date the options were granted. Each option should have a maximum term of five years.

As at August 31, 2024, the Company had the following options outstanding and exercisable:

Date Issued	Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
November 3, 2021	March 10, 2026	\$ 0.20	2,200,000	2,200,000
			2,200,000	2,200,000

The following is a summary of the Company's stock option activities:

	August 31, 2024		May 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding, beginning	2,200,000	\$ 0.20	2,200,000	\$ 0.20
Options outstanding, end	2,200,000	\$ 0.20	2,200,000	\$ 0.20

As at August 31, 2024, 2,200,000 options were exercisable. The weighted average life and weighted average exercise price of exercisable options are 1.52 years and \$0.20 respectively.

6. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the three months ended August 31, 2024, the Company entered into the following transactions with the related parties:

- (a) Incurred accounting fees of \$2,125 (2023 – \$5,662) with Jin Passage Consulting Inc. (a company controlled by the CFO of the Company).
- (b) Incurred consulting fees of \$22,500 (2023 – \$22,500) with Tehama Venture and Tehama Capital Corp. (companies controlled by the director, President and CEO of the Company).
- (c) Incurred director fees of \$1,000 (2023 – \$nil) with a director of the Company.
- (d) Incurred director fees of \$1,000 (2023 – \$nil) with JTG Investment and Marketing Consulting, a company controlled by a director of the Company.
- (e) As at August 31, 2024, \$33,904 (May 31, 2024 – \$173,020) was owing to companies controlled by directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

PANTERA SILVER CORP.
Interim Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the three months ended August 31, 2024, there were no non-cash financing or investing activities (May 31, 2024 – \$nil). During the three months ended August 31, 2024, the Company paid interest and taxes of \$nil (May 31, 2024 – \$nil).