PANTERA SILVER CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED AUGUST 31, 2025 AND 2024

(Expressed in Canadian Dollars)

(Unaudited)

The accompanying unaudited interim condensed consolidated financial statements of Panera Silver Corp. for the three months ended August 31, 2025, 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, 2025		May 31, 2025
ASSETS					
Current assets					
Cash	3	$	3,242,252	$	3,079,482
Accounts receivable			6,911		9,566
Prepaid expenses			12,069		3,898
			3,261,232		3,092,946
Non-current assets					
Restricted cash	3,4		21,133		20,974
Exploration and evaluation advancement			43,911		62,268
Exploration and evaluation assets	4		332,556		285,978
TOTAL ASSETS			3,658,832		3,462,166
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)					
Current liabilities					
Accounts payables and accrued liabilities			108,279		66,923
Due to related parties	6		45,816		80,673
Provision for environmental rehabilitation			49,800		54,000
TOTAL LIABILITIES			203,895		201,596
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	5		39,634,198		39,354,199
Reserves			2,017,910		2,017,910
Deficit			(38,197,171)		(38,111,539)
TOTAL SHARHOLDERS' EQUITY (DEFICIENCY)			3,454,937		3,260,570
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		$	3,658,832	$	3,462,166

Nature of operations and going concern (Note 1)
Subsequent event (Note 8)

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)

	Notes	Three months ended August 31, 2025		Three months ended August 31, 2024	
Expenses					
Accounting and audit	6	$	11,822	$	6,947
Bank charges			315		377
Director fees	6		6,000		2,000
Exploration expenditures	4		10,552		149,541
Filing and share transfer fees			1,424		5,338
Management fees	6		30,000		22,500
Office and administration			4,983		2,951
Professional fees			6,057		14,767
Shareholders' information			455		2,959
Travel			14,184		13,477
Loss before other items			(85,792)		(220,857)
Other Items					
Interest income			160		271
Net and comprehensive loss for the period		$	(85,632)	$	(220,586)
Loss per share, basic and diluted		$	(0.00)	$	(0.01)
Weighted average number of common shares outstanding, basic and diluted			57,395,445		37,780,093

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

	Number of Shares		Share Capital		Reserves		Deficit		Shareholder's Equity (Deficiency)
Balance, May 31, 2024	**56,309,889**	**$**	**39,354,199**	**$**	**2,017,910**	**$**	**(38,111,539)**	**$**	**3,260,570**
Warrants exercised	1,400,000		279,999		-		-		279,999
Net loss for the period	-		-		-		(85,632)		(85,632)
Balance, August 31, 2025	**57,709,889**	**$**	**39,634,198**	**$**	**2,017,910**	**$**	**(38,197,171)**	**$**	**3,454,937**

	Number of Shares		Share Capital		Reserves		Deficit		Shareholder's Equity (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

PANTERA SILVER CORP.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Three months ended August 31, 2025		2024	
OPERATING ACTIVITIES				
Net loss for the period	$	(85,632)	$	(220,586)
Changes in non-cash working capital items:				
Accounts receivable		2,655		(4,270)
Accounts payable and accrued liabilities		41,356		103,288
Due to related parties		(34,857)		(139,116)
Prepaid expenses and deposits		10,186		(5,000)
Reclamation paid		(4,200)		-
Net cash used in operating activities		(70,492)		(265,684)
INVESTING ACTIVITIES				
Restricted cash		(159)		(271)
Exploration and evaluation assets		(46,578)		-
Net cash used by investing activities		(46,737)		(271)
FINANCING ACTIVITIES				
Private placement, net of issuance costs		-		1,299,352
Warrant exercised		279,999		-
Net cash provided in financing activities		279,999		1,299,352
Change in cash in the period		162,770		1,033,397
Cash, beginning of the period		3,079,482		8,228
Cash, ending of the period	**$**	**3,242,252**	**$**	**1,041,625**

Supplemental disclosure with respect to cash flows (Note 7)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Pantera Silver 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 Pacific Centre 400-725 Granville St, Vancouver, BC V7Y 1G5. The Company is listed on the TSX-Venture Exchange ("TSXV") in Canada, under the symbol PNTR.V and OTCPK, under the symbol PNTRF.

These 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. During the year three months ended August 31, 2025, the Company incurred a net loss of $85,632 (2024 – $220,586). As at August 31, 2025, the Company had a working capital of $3,057,337 (May 31, 2025 – 2,891,350) and had not yet achieved profitable operations, had an accumulated deficit of $38,197,171 (May 31, 2025 – $38,111,539) 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 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 consolidated financial statements. These adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). These statements were prepared using the same accounting policies and methods of application as the Company's audited consolidated financial statements for the year ended May 31, 2025.

These interim condensed consolidated financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended May 31, 2025, which were prepared in accordance with IFRS as issued by IASB.

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on October 30, 2025.

(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. All financial information in these interim condensed consolidated financial statements is presented in Canadian dollars which is the functional currency of the Company.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

(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:

		Ownership interest	
Entity:	**Country**	**August 31, 2025**	May 31, 2025
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 preparation of these interim condensed consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, and contingent assets and liabilities at the date of the interim condensed consolidated financial statements, as well as reported amounts of expenses during the reporting period. Actual results may differ from these estimates and judgements. Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Company's audited consolidated financial statements for the year ended May 31, 2025.

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

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

3. FINANCIAL INSTRUMENTS, RISK MAMAGEMENT 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.

(Expressed in Canadian dollars)

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

(a) Fair value of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
August 31, 2025				
Cash	**$ 3,242,252**	**$ -**	**$ -**	**$ 3,242,252**
Restricted cash	**21,133**	**-**	**-**	**21,133**
	$ 3,263,385	**$ -**	**$ -**	**$ 3,263,385**
May 31, 2025				
Cash	$ 3,079,482	$ -	$ -	$ 3,079,482
Restricted cash	20,974	-	-	20,974
	$ 3,100,456	$ -	$ -	$ 3,100,456

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, 2025, 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, 2025.

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, 2025, the Company has a working capital of $3,057,337 (May 31, 2025 – 2,891,350). The Company may need to obtain additional financing to meet the obligations as they come due.

Commodity Price Risk

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

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 year. The Company is not subject to any external restrictions on its capital.

4. EXPLORATION AND EVALUATION ASSETS

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, 2025, the estimate to perform the reclamation work is $49,800 (May 31, 2025 – $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 inclusive of interest in the amount of $21,133 (May 31, 2025 - $20,974). The deposit will be refunded once the AECB is satisfied that the Company has performed all necessary decommissioning activities.

During the three months ended August 31, 2025, the Company has spent $4,200 (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 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.

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. 2,000,0000 common shares on or before October 20, 2024 (issued), 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 (not met).

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 (“NSR”) with the Company retaining the right to acquire 100% of the royalty for a cash payment of $1,000,000.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

During the year ended May 31, 2023, the Company did not meet the requirements of the agreement and therefore, assessed the carrying value and impaired the property to $1. As at August 31, 2025, it is uncertain whether the Mexican Ministry of Economy will approve an extension on the option agreement, as a result, the property has remained impaired.

During the three months ended August 2025, the Company incurred $10,552 (2024 - $121,534) in exploration expenditures on the property, primarily relating to land concession tax. These expenses were expensed through the statement of loss and comprehensive loss.

Rakanco Silver

In December 2024, the Company entered into a definitive agreement to acquire three mining rights of the Rakanco project, located in the Mejillones and Sabaya provinces, Oruro Department in southwest Bolivia.

Under the terms of the definitive agreement, the Company can earn a 100% interest in the Rakanco project by making certain staged cash payments totaling USD$471,000, by issuing an aggregate 2,9000,000 common shares and by incurring exploration expenditures totaling USD$1,275,000 over a four-year period:

- USD$40,000 in cash (paid), 500,000 common shares (issued) and USD$75,000 (spent USD $41,782) in exploration and expenditures on or before December 2, 2025;
- Additional USD$40,343 in cash (paid) on or before December 2, 2025;
- USD$50,000 in cash, 600,000 common shares and USD$200,000 in exploration and expenditures on or before December 2, 2026;
- USD$75,000 in cash, 800,000 common shares and USD$400,000 in exploration and expenditures on or before December 2, 2027; and
- USD$305,000 USD in cash, 1,000,000 common shares and USD$600,000 in exploration and expenditures on or before December 2, 2028.

In addition, the Company will make a USD$1,250,000 cash payment and issue 1,250,000 common shares in the capital of the Company upon a favourable Preliminary Economic Assessment ("PEA"). The Company has until December 2, 2028 to complete the PEA, under the option agreement.

Upon completion of all contractual obligations, the property will be subject to a 2% NSR, of which the Company will have the option to purchase one half of for USD $2,500,000.

A continuity of the Company's exploration and evaluation assets as of August 31, 2025 is as follows:

Mineral Property Interests	Nuevo Taxco Silver-Gold	Rakanco Silver	Total
Balance at May 31, 2025	**$ 1**	**$ 285,977**	**$ 285,978**
Geological Consulting	**-**	**34,879**	**34,879**
Land concession tax	**-**	**11,699**	**11,699**
Balance at August 31, 2025	**$ 1**	**$ 332,555**	**$ 332,556**

A continuity of the Company's exploration and evaluation assets as of May 31, 2025 is as follows:

Mineral Property Interests	Nuevo Taxco Silver-Gold	Rakanco Silver	Total
Balance at May 31, 2024	**$ 1**	**$ -**	**$ 1**
Acquisition	**-**	**198,276**	**198,276**
Geological Consulting	**-**	**8,278**	**8,278**
Land concession tax	**-**	**65,162**	**65,162**
Logistics	**-**	**14,261**	**14,261**
Balance at May 31, 2025	**$ 1**	**$ 285,977**	**$ 285,978**

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued share capital during the three months ended August 31, 2025

During the three months ended August 31, 2025, the Company issued 1,400,000 common shares for warrants exercised at the exercise price of $0.20 for gross proceeds of $279,999.

Issued share capital during the year ended May 31, 2025

During the year ended May 31, 2025, the Company issued 4,799,500 common shares for the exercise of warrants at an excise price of $0.20 for gross proceeds of $959,900.

On March 28, 2025, the Company completed a non-brokered private placement, by issuing 6,600,000 units at a price of $0.25 per unit, for aggregate gross proceeds of $1,650,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share in the capital of the Company at an exercise price of $0.40 per share for a period of two years, expiring March 28, 2027.

The Company incurred cash share issuance costs of $20,378, consisting legal and filing fees of $15,503 and finder's fees of $4,875, resulting in net proceeds of $1,629,622. Additionally, the Company issued 16,000 finders' warrants at $0.40 per share for a period of two years following the date of issuance.

The fair value of the brokers' warrants was determined based on the closing trading price on March 28, 2025 and the fair value of warrants was determined using the Black-Scholes Option Pricing Model and $4,640 was recorded as share issuance costs using the following assumptions: a volatility of 242.83%; risk-free interest rate of 2.49%; expected life of 2 years; and a dividend rate of 0%.

On February 13, 2025, the Company issued 2,000,000 common shares at price of $0.26 for a fair value of $520,000 pursuant to the Nuevo Taxo Silver - Gold property option agreement (Note 4).

On January 23, 2025, the Company issued 500,000 common shares at price $0.28 for a fair value of $140,000 pursuant to the Rakanco property option agreement (Note 4).

On July 3, and July 18, 2024, the Company completed a non-brokered private placement, by issuing 11,428,333 units at a price of $0.12 per unit, for aggregate gross proceeds of $1,371,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder there of 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 $22,632, consisting legal and filing fees of $12,432 and finder's fees of $10,200, resulting in net proceeds of $1,348,768. Additionally, the Company issued 81,667 non-transferable finder's warrants to arm's length finders in connection with this initial closing tranche. Each finders' 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 fair value of the brokers' warrants was determined based on the closing trading price on July 18, 2024 and the fair value of warrants was determined using the Black-Scholes Option Pricing Model and $10,726 was recorded as share issuance costs using the following assumptions: a volatility of 224.81%; risk-free interest rate of 3.70%; expected life of 2 years; and a dividend rate of 0%.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Share purchase warrants

As at August 31, 2025, the Company had the following warrants outstanding:

Date Issued	Expiry Date	Exercise Price		Number of warrants outstanding
July 3, 2024	July 3, 2026	$	0.20	6,977,000
July 18, 2024	July 18, 2026	$	0.20	3,083,000
March 28, 2025	March 28, 2027	$	0.40	6,616,000
				16,676,000

Share purchase warrants

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

	August 31, 2025			May 31, 2025		
	Number of Warrants		**Weighted Average Exercise Price**	Number of Warrants		Weighted Average Exercise Price
Warrants outstanding, beginning	**18,076,000**	**$**	**0.27**	11,798,500	$	0.20
Warrants issued	**-**		**-**	18,126,000		0.27
Warrants exercised	**(1,400,000)**		**0.20**	(4,799,500)		0.20
Warrants expired	**-**		**-**	(7,049,000)		0.20
Warrants outstanding, ending	**16,676,000**		**0.28**	18,076,000	$	0.27

As at August 31, 2025, the weighted average remaining life of the warrants was 1.14 years (2024 – 1.18 years).

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, 2025, 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**

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options **(continued)**

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

	August 31, 2025			May 31, 2025		
	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, 2025, 2,200,000 options were exercisable. The weighted average life and weighted average exercise price of exercisable options are 0.52 years and $0.20 respectively (2024 – 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, 2025, the Company entered into the following transactions with the related parties:

(a) Accrued accounting fees of $7,000 (2024 – $2,125) with Jin Passage Consulting Inc. (a company controlled by the CFO of the Company).

(b) Incurred and accrued management fees of $30,000 (2024 – $22,500) with Tehama Venture and Tehama Capital Corp. (companies controlled by the director, President and CEO of the Company).

(c) Incurred and accrued director fees of $3,000 (2024 – $1,000) with a director of the Company.

(d) Incurred and accrued director fees of $3,000 (2024 – $1,000) with JTG Investment and Marketing Consulting (a company controlled by a director of the Company).

(e) As at August 31, 2025, $45,816 (May 31, 2025 – $80,673) was owing to companies controlled by directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the three months ended August 31, 2025 and 2024, the Company had no non-cash financing or investing activities. Interest and taxes paid during the periods were $nil.

8. SUBSEQUENT EVENT

a) On October 17, 2025, the Company completed a non-brokered private placement, by issuing a total of 7,700,000 unit at a price of $0.50 per unit for aggregate gross proceeds of $3,850,000. Each unit consist of one common share and one-half of one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.75 for a period of two years, expiring October 17, 2027. In connection with the private placement, the Company will pay cash finders' fee of $9,000.

The closing of the private placement remains subject to customary conditions, including the receipt of all necessary regulatory approvals and final acceptance by the TSX-V. All securities issued under the private placement are subject to a four-month-plus-one-day statutory hold period, expiring on February 17, 2026, in accordance with applicable Canadian securities laws.

8. SUBSEQUENT EVENT (continued)

b) Subsequent to the quarter ended August 31, 2025, the Company issued 1,266,667 common shares for warrants exercised at the exercise price of $0.20 for gross proceeds of $253,333.