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FIRST ANDES SILVER LTD.

Condensed Interim Consolidated Financial Statements

For the Nine Months Ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

First Andes Silver Ltd.

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Nine months ended November 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

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

FIRST ANDES SILVER LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at November 30, 2025 and February 28, 2025
(Unaudited - Expressed in Canadian Dollars)

	Notes	**November 30, 2025 $**	February 28, 2025 $
ASSETS			
Current assets			
Cash		**552,974**	929,216
Prepaid expenses and deposits		**42,748**	20,528
Accounts receivable		**14,768**	-
		610,490	949,744
Non-current assets			
Exploration and evaluation assets	**5**	**4,615,862**	3,611,626
		4,615,862	3,611,626
Total assets		**5,226,352**	4,561,370
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	**6,9**	**522,494**	880,379
Total liabilities		**522,494**	880,379
EQUITY			
Share capital	**8**	**15,391,677**	14,165,554
Subscriptions receivable	**8**	**-**	(85,000)
Reserves	**8**	**3,889,380**	3,780,738
Deficit		**(14,577,199)**	(14,180,301)
Total equity		**4,703,858**	3,680,991
Total liabilities and equity		**5,226,352**	4,561,370

Nature of Operations (Note 1)
Going Concern (Note 2)
Subsequent Events (Notes 8(d) and 12)

Approved by the Board of Directors on January 28, 2026

"Charles Hethey"	Director	*"Patrick Hickey"*	Director
Charles Hethey		Patrick Hickey	

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

FIRST ANDES SILVER LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended November 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended November 30, 2025 $	Three months ended November 30, 2024 $	Nine months ended November 30, 2025 $	Nine months ended November 30, 2024 $
EXPENSES					
Accounting and audit	**9**	**28,642**	24,000	**83,687**	114,514
Directors' fees	**9**	**7,500**	-	**22,500**	-
Foreign exchange loss		**8,491**	13,642	**9,525**	17,456
Legal fees	**9**	**16,902**	8,094	**38,033**	39,887
Management and consulting	**9**	**22,500**	20,643	**67,500**	61,241
Office and miscellaneous		**6,857**	9,042	**28,235**	20,131
Regulatory and transfer agent fees		**6,439**	2,051	**26,574**	18,892
Shareholder communications		**38,765**	5,222	**47,453**	20,695
Share-based payments	**8,9**	**22,438**	-	**108,079**	-
Loss before other items		**(158,534)**	(82,694)	**(431,586)**	(292,816)
Other income (expense) items					
Gain on write-off of accounts payable	**6,9**	**-**	-	**25,368**	-
Interest income		**2,992**	91	**9,320**	889
Net loss and comprehensive loss for the period		**(155,542)**	(82,603)	**(396,898)**	(291,927)
Loss per share – basic and diluted	**8(f)**	**(0.00)**	(0.00)	**(0.01)**	(0.01)
Weighted average number of common shares outstanding – basic and diluted		**67,957,372**	33,201,526	**61,121,754**	30,633,976

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

FIRST ANDES SILVER LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended November 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Notes	2025 $	2024 $
Cash (used in) provided by			
OPERATING ACTIVITIES			
Net loss for the period		**(396,898)**	(291,927)
Non-cash items:			
Share-based payments	8	**108,079**	-
Gain on write-off of accounts payable	6,9	**(25,368)**	-
		(314,187)	(291,927)
Changes in non-cash working capital items:			
Prepaid expenses and deposits		**(22,220)**	(542)
Accounts receivable		**(14,768)**	25,623
Accounts payable and accrued liabilities	11	**(276,827)**	(140,118)
Cash flows used in operating activities		**(628,002)**	(406,964)
INVESTING ACTIVITIES			
Exploration and evaluation assets		**(1,059,926)**	(614,678)
Cash flows used in investing activities		**(1,059,926)**	(614,678)
FINANCING ACTIVITIES			
Issuance of common shares	8	**1,329,250**	1,295,650
Share issuance costs	8,9	**(102,564)**	(48,319)
Subscriptions received	8	**85,000**	-
Repayment of demand loans	7	**-**	(191,917)
Cash flows provided by financing activities		**1,311,686**	1,055,414
Change in cash		**(376,242)**	33,772
Cash, beginning		**929,216**	10,575
Cash, ending		**552,974**	44,347

Non-cash Transactions (Note 11)

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

FIRST ANDES SILVER LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the nine months ended November 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares #	Share Capital $	Share Subscriptions Received $	Reserves $	Deficit $	Total Equity $
Balance, February 29, 2024	7,179,372	12,092,117	7,500	3,518,862	(13,698,166)	1,920,313
Issued during the period						
Shares pursuant to private placement	26,000,000	1,300,000	(7,500)	-	-	1,292,500
Less: Issue costs - finders' warrants	-	(57,944)	-	57,944	-	-
Less: Issue costs - cash	-	(48,319)	-	-	-	(48,319)
Exercise of warrants	63,000	9,010	-	(5,860)	-	3,150
Net loss and comprehensive loss for the period	-	-	-	-	(291,927)	(291,927)
Balance, November 30, 2024	**33,242,372**	**13,294,864**	**-**	**3,570,946**	**(13,990,093)**	**2,875,717**
Balance, February 28, 2025	**54,542,372**	**14,165,554**	**(85,000)**	**3,780,738**	**(14,180,301)**	**3,680,991**
Issued during the period:						
Shares pursuant to private placement	13,170,000	1,317,000	-	-	-	1,317,000
Less: Issue costs – finders' warrants	-	(36,307)	-	36,307	-	-
Less: Issue costs – cash	-	(102,564)	-	-	-	(102,564)
Shares pursuant to exercise of finders' warrants	245,000	47,994	-	(35,744)	-	12,250
Subscription received	-	-	85,000	-	-	85,000
Share based payments	-	-	-	108,079	-	108,079
Net loss and comprehensive loss for the period	-	-	-	-	(396,898)	(396,898)
Balance, November 30, 2025	**67,957,372**	**15,391,677**	**-**	**3,889,380**	**(14,577,199)**	**4,703,858**

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

1. Nature of Operations

First Andes Silver Ltd. (the “Company”, “First Andes”) was incorporated under the Business Corporations Act (British Columbia) on March 6, 2008 and is an exploration stage company focusing on mineral properties in Peru. The Company's head and registered and records office is located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5. The Company’s common shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “FAS.V”, the Frankfurt Stock Exchange under the symbol "9TZ" and are quoted on the OTC Pink Marketplace under the symbol “MSLVF”.

2. Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realized values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and development properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

At November 30, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of $14,577,199 since inception and expects to incur further losses in the development of its business. 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. At November 30, 2025, the Company had working capital of $87,996. The above factors form a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

3. Basis of Presentation and Material Accounting Policies

These condensed interim consolidated financial statements have been prepared using IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) as applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting.

In the preparation of these condensed interim consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended February 28, 2025 except as outlined in Note 4.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Unless otherwise stated, all dollar amounts are in Canadian dollars.

These condensed interim consolidated financial statements were approved by the Board of Directors on January 28, 2026.

4. New and Future Accounting Standards and Pronouncements

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable and/or are not expected to have a significant impact on the Company’s financial statements.

(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Santas Gloria Silver Property $
Balance, February 28, 2024	2,868,589
Exploration costs	
Assaying	25,613
Drilling	491,919
Equipment	25,337
Field costs	8,754
Geological	6,962
License renewal	41,389
Other project costs	465
Permitting and community relations	6,020
Project management	96,233
Salary and wages	14,831
Travel/Accommodations	25,514
Total exploration costs	743,037
Balance, February 28, 2025	3,611,626
Exploration costs	
Assaying	62,657
Drilling	568,531
Equipment	11,129
Field costs	55,585
Geological	35,913
Geomatics	8,738
License renewal	109,057
Mapping	21,825
Other project costs	3,129
Permitting and community relations	36,941
Project management	37,771
Salary and wages	22,856
Travel/Accommodations	30,104
Total exploration costs	1,004,236
Balance, November 30, 2025	4,615,862

Santas Gloria Silver Property

The Santas Gloria silver property ("Santas Gloria") is 100% owned by First Andes. It is comprised of three mineral concessions totaling 1,100 hectares and is located 55 kilometers east of Lima, Peru.

First Andes entered into an acquisition agreement for the three core mineral concessions dated October 6, 2020, as amended in September 2022 (the "Santas Gloria Agreement"). Under the terms of the Santas Gloria Agreement (as amended), First Andes was required to pay the former property owners (i) US $340,000 (paid), (ii) US $200,000 in monthly installments (paid), and (iii) incur a total of US $1,500,000 in exploration expenditures (US $500,000 by October 2021 (incurred) and US $1,000,000 by June 2023 (incurred) on the Santas Gloria silver property. During the year ended February 29, 2024, the Company paid US$50,000 ($67,888) to extend the exploration expenditures date from June 2023 to November 30, 2024. By November 30, 2024, the Company completed the US $1,000,000 exploration expenditures commitment.

First Andes will also pay a one-time discovery bonus of US $1,000,000 upon announcement of a resource estimate of 10,000,000 ounces silver equivalent on the three mineral concessions of the Santas Gloria property acquired under the Santas Glorias Agreement dated October 6, 2020. This bonus is contingent purchase consideration, and no amount has been accrued as a liability due to the inherent uncertainty in an obligation based solely on a future resource estimate on an exploration stage property. Amount will be recognized only when the contingent consideration is paid.

(Unaudited - Expressed in Canadian Dollars)

6. Accounts Payable and Other Liabilities

	November 30, 2025 $	February 28, 2025 $
Trade payables and accrued liabilities	**522,494**	880,379
	522,494	880,379

During the nine months ended November 30, 2025, the Company wrote off $25,368 of accrued liabilities due to the former CEO, which were incurred from prior years (Note 9). This write-off was recognized as a gain on write-off of accounts payable which has been recorded in the consolidated statement of loss and comprehensive loss.

7. Demand Loans

During the year ended February 29, 2024, the Company received $90,000 of non-interest bearing due on demand loans from a corporation controlled by a director of the Company. The Company also received additional non-interest bearing due on demand loans from shareholders totaling US$75,170 ($101,917). As at February 29, 2024, the total balance of demand loans was $191,917.

During the year ended February 28, 2025, the demand loans were repaid in full.

As at November 30, 2025, $Nil remain of demand loans are outstanding.

8. Share Capital

a. Common shares authorized

Unlimited number of common shares without par value.

b. Common share issuances

During the nine months ended November 30, 2025, the Company entered into the following common share transactions:

- On July 16, 2025, the Company completed the first tranche of a non-brokered private placement of 10,170,000 units at $0.10 per unit for gross proceeds of $1,170,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder therefore to acquire one common share at a price of $0.15 per share up to July 16, 2027. The Company used the residual method to bifurcate the unit value with $1,170,000 allocated to the common shares based on the fair value of the shares at the date of issuance, and the $nil residual to the warrants.

  In connection with the private placement, the Company paid finder's fees in cash totaling $42,350 and issued 423,500 finders' warrants exercisable at $0.10 per share up to July 16, 2027. The finders' warrants were fair valued at $30,365 using the Black-Scholes option pricing model with the following assumptions: share price - $0.11; exercise price - $0.10; risk-free interest rate of 2.81%; expected life – 2 years; dividend yield – 0%; forfeiture rate – 0% and annualized volatility – 125%.

- On July 29, 2025, the Company completed the second and final tranche of a non-brokered private placement of 3,000,000 units at $0.10 per unit for gross proceeds of $300,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder therefore to acquire one common share at a price of $0.15 per share up to July 29, 2027. The Company used the residual method to bifurcate the unit value with $300,000 allocated to the common shares based on the fair value of the shares at the date of issuance, and the $nil residual to the warrants.

  In connection with the private placement, the Company paid finder's fees in cash totaling $5,600 and issued 56,000 finders' warrants exercisable at $0.10 per share up to July 29, 2027. The finders' warrants were fair valued at $5,942 using the Black-Scholes option pricing model with the following assumptions:

(Unaudited - Expressed in Canadian Dollars)

share price $0.15; exercise price - $0.10; risk-free interest rate of 2.77%; expected life – 2 years; dividend yield – 0%; forfeiture rate – 0% and annualized volatility – 126%.

- 245,000 finders' warrants at an exercise price of $0.05 expiring March 28, 2026 were exercised for gross proceeds of $12,250.

- the Company received the final $85,000 of subscriptions receivable from the February 28, 2025 non-brokered private placement.

During the nine months ended November 30, 2024, the Company entered into the following common share transactions:

- On April 3, 2024, the Company completed a non-brokered private placement of 26,000,000 common shares at $0.05 per share for gross proceeds of $1,300,000. As at February 29, 2024, the Company had received $7,500 of subscriptions towards this private placement.

  In connection with the private placement, the Company paid finder’s fees in cash totaling $31,150 and issued 623,000 finders’ warrants exercisable at $0.05 per share up to March 28, 2026. The finders’ warrants were fair valued at $90,891 using the Black-Scholes option pricing model with the following assumptions: share price - $0.165; exercise price - $0.05; risk-free interest rate of 4.17%; expected life - 2 years; dividend yield - 0%; forfeiture rate - 0% and annualized volatility – 166.69%. In addition, the Company incurred other cash issuance costs including legal fees, filing fees and consulting fees of $17,169.

- On October 30, 2024, the Company issued 63,000 common shares at $0.05 pe share for gross proceeds of $3,150 due to the exercise of finder’s warrants.

c. Options

The Company adopted a stock option plan (the “Stock Option Plan”) under which it can grant options to directors, officers, employees, and consultants. The maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 1% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the market price of a common share on the trading day immediately preceding the date of option grant. The vesting terms of the awards are in the sole discretion of the Board of Directors. Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 30 days of termination of employment or holding office as a director or officer of the Company.

Changes in share purchase options during the nine months ended November 30, 2025 and the year ended February 28, 2025 are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding, February 29, 2024	362,500	$2.00	3.25
Granted	2,250,000	$0.05	
Forfeited	(130,000)	$0.17	
Outstanding, February 28, 2025	2,482,500	$0.22	4.67
Granted	670,000	$0.07	
Forfeited	(90,000)	$2.33	
Outstanding and exercisable, November 30, 2025	3,062,500	$0.12	4.10

During the nine months ended November 30, 2025, the Company recorded share-based payment expense of $40,271 (2024 - $nil) based on the vesting of 670,000 stock options granted. There were no options granted during the nine months ended November 30, 2024. The fair value of share purchase options granted during the nine months ended November 30, 2025 was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $0.07; exercise price - $0.07; risk-free interest rate – 2.47%; expected life - five years; dividend yield - 0%; forfeiture rate - 0% and annualized volatility – 128.64%. These options vested on the grant date.

(Unaudited - Expressed in Canadian Dollars)

The expected volatility was based on the historical share price of the Company. The expected term of share options granted represents the period of time that the granted share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

At November 30, 2025, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

Number	Exercise Price	Expiry Date
37,500	$3.50	June 1, 2026
10,000	$3.50	May 3, 2027
95,000	$0.50	February 27, 2028
1,750,000	$0.05	January 28, 2030
500,000	$0.05	February 10, 2030
670,000	$0.07	April 8, 2030
3,062,500		

d. Warrants

Changes in share purchase warrants during the nine months ended November 30, 2025 and the year ended February 28, 2025 are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding, February 29, 2024	840,040	$1.01	0.12
Issued	1,393,000	$0.05	
Exercised	(63,000)	$0.05	
Expired	(805,740)	$1.03	
Outstanding, February 28, 2025	1,364,300	$0.06	1.57
Issued	7,064,500	$0.15	
Exercised	(245,000)	$0.05	
Expired	(34,300)	$0.50	
Outstanding, November 30, 2025	8,149,500	$0.13	1.55

At November 30, 2025, the following share purchase warrants were outstanding entitling the holder thereof the right to purchase one common share for each warrant held:

Number	Exercise Price	Expiry Date
(1)315,000	$0.05	March 28, 2026
770,000	$0.05	February 28, 2027
5,085,000	$0.15	July 16, 2027
423,500	$0.10	July 16, 2027
1,500,000	$0.15	July 29, 2027
56,000	$0.10	July 29, 2027
8,149,500		

(1) Subsequent to November 30, 2025, 42,000 of these share purchase warrants were exercised for gross proceeds of $2,100.

e. Restricted share units and deferred share units

The Company adopted an equity incentive compensation plan (the “Equity Plan”) under which it can grant restricted share units (“RSU”) and deferred share units (“DSUs”) to directors, officers, employees, and consultants. The maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, on a fixed basis, at the time the Equity Plan was approved by the Company's shareholders. The shareholders approved the Equity Plan on June 27, 2024 therefore the Equity Plan shall not exceed 3,317,937 common shares. Options granted under the Stock Option Plan shall not be included in the maximum number of shares issuable pursuant to the Equity Plan. The maximum number of common shares for which awards may be issued to any one person under the plan over a twelve month period cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The vesting terms of the awards are in the sole discretion of the Board of Directors, provided however that no award may vest before the date that is one year following the date of grant. RSUs and DSUs may be granted for a maximum term of ten years from the date of the grant, are non-transferable and unvested awards expire immediately and vested awards are paid immediately on termination of employment or holding office as a director or officer of the Company.

(Unaudited - Expressed in Canadian Dollars)

During the nine months ended November 30, 2025, the Company recorded share-based payment expense of $67,808 (2024 - $nil) based on the vesting of RSUs.

The RSUs vest 50% a year from grant date and the remaining 50% vest two years from grant date. The fair value of an RSU is determined by the share price of the Company at grant date. The fair value of 1,750,000 RSUs granted on January 28, 2025 was $87,500 and the fair value of 500,000 RSUs granted on February 10, 2025 was $32,500. The RSUs are exercisable at $0 per RSU and are settled in shares. The RSUs must be settled no later than the date that is two and a half months after the end of the calendar year in which the RSUs vest.

The Company has not granted any DSUs.

Changes in RSUs during the nine months ended November 30, 2025 and year ended February 28, are as follows:

	Number of RSUs outstanding
Outstanding, February 29, 2024	-
Granted	2,250,000
Outstanding, November 30, 2025 and February 28, 2025	2,250,000
Exercisable, November 30, 2025 and February 28, 2025	-

At November 30, 2025, the following RSUs were outstanding entitling the holder thereof the right to receive one common share for each RSU held:

Number	Vesting Date
875,000	January 28, 2026
250,000	February 10, 2026
875,000	January 28, 2027
250,000	February 10, 2027
2,250,000	

f. Basic and diluted loss per share

During the nine months ended November 30, 2025, potentially dilutive common shares totaling 13,462,000 (2024 – 902,300) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive. Potentially dilutive common shares are from outstanding share purchase options, share purchase warrants and RSUs.

9. Key Management Compensation, Related Party Transactions and Balances

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the board of directors and corporate officers. The

(Unaudited - Expressed in Canadian Dollars)

Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

During the three and nine months ended November 30, 2025 and 2024, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	Three months ended November 30,		**Nine months ended November 30,**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Accounting fees[1]	**24,000**	24,120	**72,000**	72,870
Directors' fees and share issuance costs[2]	**7,500**	-	**48,400**	-
Legal fees and share issuance costs[3]	**-**	8,092	**28,429**	46,551
Management and consulting[4]	**22,500**	20,433	**67,500**	61,031
Share-based payments – options and RSUs	**20,100**	-	**101,015**	-
	74,100	52,645	**317,344**	180,452

(1) Includes fees billed by Malaspina Consultants Inc., a Company where Matt Anderson, CFO, is a managing director. The agreement may be terminated on 60 days' notice.

(2) The fees include fees and share issuance costs billed by a company controlled by Ian Stalker, Director.

(3) Includes fees and share issuance costs billed by O'Neill Law LLP, a company related to Charles Hethey, a Director of the Company. The business purpose of the transactions was to compensate for legal services provided.

(4) The 2025 fees include fees billed by Colin Smith, CEO. The 2024 fees include fees billed by a company controlled by Jacob Garland, former CEO.

The remuneration of key management personnel for the nine months ended November 30, 2025 and 2024 is as follows:

	Three months ended November 30,		**Nine months ended November 30,**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Short-term benefits	**54,000**	40,811	**216,329**	180,452
Share-based payments – options and RSUs	**20,100**	-	**101,015**	-
	74,100	40,811	**317,344**	180,452

During the nine months ended November 30, 2025, the Company wrote off $25,368 of accrued liabilities due to the former CEO, which were incurred from prior years. This write-off was recognized as a gain on write-off of accounts payable which has been recorded in the consolidated statement of loss and comprehensive loss.

At November 30, 2025, accounts payable and accrued liabilities include due to current and former related parties of $204,669 (February 28, 2025 - $349,342). Related parties are current and former directors and officers of the Company and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company and for reimbursements of expenditures paid for on behalf of the Company. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

10. Financial Instruments

Risk Management

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of minerals under exploration.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Refer to the going concern note for additional disclosure (Note 2). As at November 30, 2025 and February 28, 2025, the Company had working capital as follows:

	November 30, 2025 $	February 28, 2025 $
Current assets	**610,490**	949,744
Current liabilities	**(522,494)**	(880,379)
Working capital	**87,996**	69,365

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

a) Currency Risk

As at November 30, 2025 and February 28, 2025, most of the Company's cash was held in Canadian dollars, the Company's functional currency. The Company has operations in foreign jurisdictions outside of Canada and as such has currency risk associated with its operations. The Company mitigates this risk by holding a small amount of cash in foreign currencies.

b) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. As the Company has no interest bearing financial instruments, the Company is not exposed to interest rate risk.

c) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company has no financial instruments subject to price risk.

11. Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flows. During the nine months ended November 30, 2025, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

a) deferred exploration expenditures of $242,542 included in accounts payable and accrued liabilities at November 30, 2025 less expenditures included in accounts payable at February 28, 2025 of $298,232 (net inclusion of $55,690);

b) the transfer of value of $35,744 on the exercise of 245,000 finders' warrants;

c) the issuance by the Company of 423,500 finders' warrants at the fair value of $30,365 in connection with the July 16, 2025 private placement; and,

d) the issuance by the Company of 56,000 finders' warrants at the fair value of $5,942 in connection with the July 29, 2025 private placement.

During the nine months ended November 30, 2024, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

a) deferred exploration expenditures of $302,606 included in accounts payable and accrued liabilities at November 30, 2024, less expenditures included in accounts payable at February 29, 2024 of $206,465 (net exclusion of $96,141);

b) the issuance by the Company of 623,000 finders' warrants at the fair value of $57,944 in connection with the March 28, 2024 private placement; and,

c) the transfer of value on the exercise of 63,000 warrants at the value of $5,860.

12. Subsequent events

- On December 9, 2025, the Company entered into an asset purchase agreement, to acquire three (3) silver-focused exploration license applications totaling approximately 454 km² in New South Wales, Australia. The concessions, located within the Lachlan Orogenic Belt, are known as the Carrington Project ("Carrington"), the Stoney Creek Project ("Stony Creek") and the Dartmoor Project ("Dartmoor") (together, the "Silver Projects"), with South Star Pty Ltd. (the "Vendor"). The Vendor has agreed to sell all of its interests in the Silver Projects for $15,500 AUD and 1,500,000 common shares of the Company. The transaction is subject to acceptance of the TSX Venture Exchange.

- On December 18, 2025, the Company issued 42,000 common shares at $0.05 per share for gross proceeds of $2,100 due to the exercise of finder's warrants.