



MINAURUM SILVER INC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

For the nine months ended January 31, 2026 and 2025

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

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

MINAURUM SILVER INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited – expressed in Canadian dollars)

	January 31, 2026	April 30, 2025
ASSETS		
Current assets		
Cash	\$ 23,980,471	\$ 1,148,787
Receivables (Note 4)	66,839	11,809
Marketable securities (Note 5)	477,978	57,815
Prepaid expenses	164,262	70,460
	<u>24,689,550</u>	<u>1,288,871</u>
Exploration and evaluation assets (Note 6)	7,685,815	6,374,132
	<u>\$ 32,375,365</u>	<u>\$ 7,663,003</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 808,979	\$ 354,149
	<u>808,979</u>	<u>354,149</u>
Deferred income tax liability	216,000	216,000
	<u>216,000</u>	<u>216,000</u>
	<u>1,024,979</u>	<u>570,149</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	96,000,836	64,260,143
Reserves (Note 8)	12,258,138	10,044,419
Deficit	(76,908,588)	(67,211,708)
	<u>31,350,386</u>	<u>7,092,854</u>
	<u>\$ 32,375,365</u>	<u>\$ 7,663,003</u>

NATURE AND CONTINUANCE OF OPERATIONS (NOTE 1)

SUBSEQUENT EVENT (NOTE 11)

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

SIGNED: "Lawrence Talbot"

SIGNED: "Darrell A. Rader"

MINAURUM SILVER INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited – expressed in Canadian dollars)

	Three months ended January 31,		Nine months ended January 31,	
	2026	2025	2026	2025
EXPENSES				
Consulting fees (Note 7)	\$ 63,878	\$ 64,313	\$ 191,259	\$ 182,319
Directors' fees (Note 7)	15,000	15,000	45,000	50,000
Exploration costs (supplemental schedule) (Note 6, 7)	3,211,703	417,778	8,767,800	3,069,920
Filing and registration	26,540	20,978	73,139	79,161
Finance expense (Note 8)	-	-	-	-
Foreign exchange	87,572	19,991	114,158	(57,212)
Investor relations and marketing	186,400	45,618	506,310	138,523
Office and administration	47,022	50,518	130,196	124,080
Professional fees	125,753	55,717	295,200	204,251
Share-based payments (Note 7, 8(c))	147,162	(365)	147,162	48,757
Travel and meals	20,384	10,077	67,870	26,708
	<u>(3,931,414)</u>	<u>(699,625)</u>	<u>(10,338,094)</u>	<u>(3,866,507)</u>
Interest income	97,414	16,591	221,051	328,462
Realized gain on sale of marketable securities (Note 5)	-	-	-	865
Fair value adjustment of marketable securities (Note 5)	221,070	(43,361)	278,884	(43,361)
Gain on sale of property (Note 6)	141,279	-	141,279	-
	<u>459,763</u>	<u>(26,770)</u>	<u>641,214</u>	<u>285,966</u>
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (3,471,651)	\$ (726,395)	\$ (9,696,880)	\$ (3,580,541)
LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	476,935,026	396,712,674	441,419,460	396,547,565

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

MINAURUM SILVER INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited – expressed in Canadian dollars)

	Number of shares	Share capital	Share-based reserves	Deficit	Total shareholders' equity
April 30, 2024	373,927,674	\$ 59,514,472	\$ 9,568,442	\$ (61,488,303)	7,594,611
Shares issued for cash	22,785,000	5,696,250	-	-	5,696,250
Residual value on warrants issued	-	(227,850)	227,850	-	-
Share issuance costs	-	(722,729)	199,370	-	(523,359)
Share-based payments	-	-	48,757	-	48,757
Total comprehensive loss for the period	-	-	-	(3,580,541)	(3,580,541)
January 31, 2025	396,712,674	\$ 64,260,143	\$ 10,044,419	\$ (65,068,844)	9,235,718
Total comprehensive loss for the period	-	-	-	(2,142,864)	(2,142,864)
April 30, 2025	396,712,674	\$ 64,260,143	\$ 10,044,419	\$ (67,211,708)	7,092,854
Shares issued for cash	106,244,443	34,199,999	-	-	34,199,999
Residual value on warrants issued	-	(1,104,000)	1,104,000	-	-
Share issuance costs	-	(3,665,797)	1,149,952	-	(2,515,845)
Shares issued on exercise of options	50,000	12,723	(5,223)	-	7,500
Shares issued on exercise of warrants	4,209,150	1,355,279	(182,172)	-	1,173,107
Shares issued for acquisition of Lone Mountain	3,846,893	942,489	-	-	942,489
Share-based payments	-	-	147,162	-	147,162
Total comprehensive loss for the period	-	-	-	(9,696,880)	(9,696,880)
January 31, 2026	511,063,160	\$ 96,000,836	\$ 12,258,138	\$ (76,908,588)	31,350,386

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

MINAURUM SILVER INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – expressed in Canadian dollars)

	Nine months ended January 31,	
	2026	2025
OPERATING ACTIVITIES		
Loss for the period	\$ (9,696,880)	\$ (3,580,541)
Items not affecting cash:		
Gain on sale of property	(141,279)	-
Realized gain on sale of marketable securities	-	(865)
Fair value adjustment of marketable securities	(278,884)	43,361
Share-based payments	147,162	48,757
<i>Changes in non-cash working capital items:</i>		
Receivables	(55,030)	257,817
Prepaid expenses	(93,802)	(13,189)
Accounts payable and accrued liabilities	452,567	(339,969)
Cash flows used in operating activities	(9,666,146)	(3,584,629)
INVESTING ACTIVITIES		
Exploration and evaluation acquisition costs	(369,901)	(557,898)
Proceeds on sale of marketable securities	-	7,345
Cash flows used in investing activities	(369,901)	(550,553)
FINANCING ACTIVITIES		
Shares issued for private placements	34,199,999	5,696,250
Shares issued on exercise of options	7,500	-
Shares issued on exercise of warrants	1,173,107	-
Share issuance costs	(2,512,875)	(526,142)
Cash flows provided by financing activities	32,867,731	5,170,108
NET CHANGE IN CASH DURING THE PERIOD	22,831,684	1,034,926
CASH, BEGINNING OF THE PERIOD	1,148,787	617,300
CASH, END OF THE PERIOD	\$ 23,980,471	\$ 1,652,226
CASH PAID FOR INTEREST AND TAXES	\$ -	\$ -
SUPPLEMENTAL SCHEDULE OF NON-CASH TRANSACTIONS		
Shares issued for exploration and evaluation assets	\$ 942,489	\$ -
Residual value of warrants issued	\$ 1,104,000	\$ 227,850
Reclassification from reserves on exercise of options	\$ 5,223	\$ -
Reclassification from reserves on exercise of warrants	\$ 182,172	\$ -
Broker warrants issued	\$ 1,149,952	\$ 199,370
Exploration and evaluation assets in accounts payable	\$ (707)	\$ -
Share issuance costs in accounts payable	\$ 2,970	\$ -

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

MINAURUM SILVER INC.

SUPPLEMENTAL SCHEDULE OF EXPLORATION COSTS

(Expressed in Canadian dollars)

	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	USA	USA	
	Adelita Property	Aurena Property	Santa Marta Project	Alamos (Quintera)	Aurifero Project	Mexico Vuelcos, Taviche, Biricu Projects	General Exploration	Arizona	Lone Mountain, Nevada	Total
Nine months ended January 31, 2026										
Analysis	\$ -	\$ -	\$ -	\$ 413,751	\$ 51,941	\$ -	\$ -	\$ -	\$ -	\$ 465,692
Claim maintenance	-	-	-	-	-	-	-	119,938	125,185	245,123
Community relations	-	-	-	18,620	-	-	-	-	-	18,620
Drilling	-	-	-	4,392,688	-	-	-	-	-	4,392,688
Field supplies and equipment	-	-	-	134,164	3,438	-	-	-	-	137,602
General	-	4,705	4,705	707,429	9,989	4,705	20,382	5,357	18,848	776,120
Geological consulting	-	3,028	2,909	1,410,797	63,633	6,412	-	14,548	16,388	1,517,715
Geophysics and metallurgy	-	-	-	5,721	-	-	-	-	-	5,721
Property taxes	-	36,223	216,297	220,992	55,560	5,344	-	-	-	534,416
Rent	14,950	10,954	-	38,392	-	18,377	-	-	-	82,673
Resource estimate	-	-	-	89,819	-	-	-	2,757	-	92,576
Surveying	-	-	-	25,325	-	-	-	-	-	25,325
Transportation	-	-	-	397,430	4,697	-	-	-	-	402,127
Total for the period	\$ 14,950	\$ 54,910	\$ 223,911	\$ 7,926,530	\$ 189,258	\$ 34,838	\$ 20,382	\$ 142,600	\$ 160,421	\$ 8,767,800
Nine months ended January 31, 2025										
Analysis	\$ -	\$ -	\$ -	\$ 54,902	\$ -	\$ -	\$ -	\$ 613	\$ -	\$ 55,515
Claim maintenance	-	-	-	-	-	-	-	20,322	-	20,322
Community relations	-	-	-	221,705	-	-	-	-	-	221,705
Drilling	-	-	-	1,061,929	-	-	-	-	-	1,061,929
Field supplies and equipment	-	-	-	9,475	-	-	-	-	-	9,475
General	1,133	564	564	378,970	2,638	4,608	68,511	4,609	-	461,597
Geological consulting	1,613	5,769	5,175	390,818	6,844	15,101	6,988	87,709	-	520,017
Permitting	-	-	-	12,023	-	-	-	-	-	12,023
Property taxes	-	-	201,782	210,961	54,684	-	-	-	-	467,427
Reclamation	-	-	-	3,766	-	-	-	-	-	3,766
Rent	13,604	13,845	-	22,241	-	10,459	-	-	-	60,149
Resource estimate	-	-	-	49,369	-	-	-	-	-	49,369
Surveying	-	-	-	18,343	-	-	-	-	-	18,343
Transportation	-	-	-	119,010	-	50	1,728	782	-	121,570
Recoveries	-	-	-	-	-	-	-	193,753	-	(193,753)
Reclassifications	-	-	-	-	-	-	180,466	-	-	180,466
Total for the period	\$ 16,350	\$ 20,178	\$ 207,521	\$ 2,553,512	\$ 64,166	\$ 30,218	\$ 63,940	\$ 114,035	\$ -	\$ 3,069,920

During the nine months ended January 31, 2026, the Company paid \$933,365 (MXN\$12,514,536) (2025 – \$338,155 or MXN\$4,666,217) in IVA on expenditures incurred in Mexico. The collectability of these amounts is uncertain, therefore the Company has written off these amounts in exploration costs through profit and loss during the nine months ended January 31, 2026 and 2025, respectively. During the nine months ended January 31, 2026, the Company received or accrued \$nil (2025 - \$193,753 or MXN\$2,673,613) in IVA refunds on expenditures incurred in Mexico in prior periods, which have been included as a recovery of exploration costs through profit and loss during the nine months ended January 31, 2026 and 2025, respectively.

MINAURUM SILVER INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED JANUARY 31, 2026 AND 2025

(Expressed in Canadian dollars)

1. Nature and Continuance of Operations:

Minaurum Silver Inc. ("the Company") was incorporated under the Business Corporations Act of British Columbia on November 13, 2007. The Company is an exploration stage company and engages principally in the acquisition and exploration of mineral properties. The Company's head office address is Suite 1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6, Canada. The registered and records office address is 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5, Canada. The Company is listed on the TSX Venture Exchange and the OTCQX.

On December 18, 2025, the Company announced that it will be changing its name from "Minaurum Gold Inc." to "Minaurum Silver Inc.", effective December 22, 2025. The Company's trading symbols on the TSX Venture Exchange and the OTCQX remain unchanged.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether its exploration and evaluation assets contain economically recoverable mineral reserves. The underlying value and the recoverability of the amounts shown as exploration and evaluation assets are entirely dependent upon the existence of economically recoverable resource reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the exploration and evaluation assets, and future profitable production or proceeds from the disposition of the exploration and evaluation assets.

The Company has a history of losses with no operating revenue, an accumulated deficit of \$76,908,588 since inception, and a working capital of \$23,880,571 as at January 31, 2026. During the nine months ended January 31, 2026, the Company closed brokered private placements with aggregate gross proceeds of \$34,200,000. Management recognizes that the Company, in the long term, will need to generate additional financial resources to meet its planned business objectives. However, there can be no assurances that the Company will continue to obtain additional financial resources and/or achieve profitability or positive cash flows.

These condensed consolidated interim financial statements do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Recent global issues, including recent geopolitical conflict, have adversely affected workplaces, economies, supply chains and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations at this time.

2. Material Accounting Policies:

a) Basis of presentation:

These condensed consolidated interim financial statements including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

These condensed consolidated interim financial statements were authorized for issuance by the Board on March 24, 2026.

MINAURUM SILVER INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED JANUARY 31, 2026 AND 2025

(Expressed in Canadian dollars)

2. Material Accounting Policies (continued):

b) Basis of consolidation:

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly-owned Mexican subsidiaries, Minera Minaurum Gold S.A. De C.V. and Minera Citation S.A. de C.V., which carry out exploration activities in Mexico, and its wholly-owned USA subsidiary, Minaurum Corp., a Delaware company, which carries out exploration activities in the USA. All material intercompany transactions and balances have been eliminated on consolidation.

c) Recent accounting pronouncements

Effective May 1, 2027, the Company is required to adopt *IFRS 18, Presentation and Disclosure in Financial Statements*, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows.

The Company is assessing the potential impact of the application of these standards.

d) Use of judgments and estimates:

The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Recoverability of receivables

The Company estimates the recoverability of IVA paid on expenditures incurred in Mexico.

Share-based payments

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions.

MINAURUM SILVER INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED JANUARY 31, 2026 AND 2025
(Expressed in Canadian dollars)

2. Material Accounting Policies (continued):

- d) Use of judgments and estimates (continued):

Critical accounting estimates (continued)

Share-based payments (continued)

Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Deferred income tax liability

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Critical accounting judgments

Examples of significant judgments, apart from those involving estimation, include:

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful, and some assets are likely to become impaired in future periods.

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its subsidiaries. Functional currency was determined based on an analysis of the consideration factors in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Going concern

The Company applied judgment in assessing its ability to continue as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

3. Capital Management:

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The capital structure of the Company consists of shareholders' equity. The Company is not exposed to any externally imposed capital requirements.

The exploration and evaluation assets in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

MINAURUM SILVER INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED JANUARY 31, 2026 AND 2025

(Expressed in Canadian dollars)

3. Capital Management (continued):

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended January 31, 2026 and 2025.

4. Receivables:

	January 31, 2026	April 30, 2025
Amounts due from Government of Canada pursuant to GST input tax credits	\$ 66,839	\$ 11,809

5. Marketable securities:

	Marketable securities	
Cost		
Balance, April 30, 2024	\$	2,442,175
Disposals		(129,600)
Balance, April 30, 2025	\$	2,312,575
Additions		141,279
Balance, January 31, 2026	\$	2,453,854
Fair value		
Balance, April 30, 2024	\$	122,109
Proceeds on disposals		(7,345)
Realized gain on disposal		865
Fair value adjustment		(57,814)
Balance, April 30, 2025	\$	57,815
Additions		141,279
Fair value adjustment		278,884
Balance, January 31, 2026	\$	477,978

During the year ended April 30, 2022, the Company received 6,105,438 shares of Infnitum Copper Corp. ("Infnitum") pursuant to an option agreement on the Adelita property (Note 6(b)). During the year ended April 30, 2025, the Company sold 162,000 shares of Infnitum for proceeds of \$7,345, realizing a gain of \$865.

During the nine months ended January 31, 2026, the Company received 313,953 shares of Algo Grande Copper Corp. ("Algo Grande") pursuant to a sales agreement on the Adelita property (Note 6(b)).

MINAURUM SILVER INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED JANUARY 31, 2026 AND 2025

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets:

Balance consists of:

	January 31, 2026	April 30, 2025
Aurena, Mexico	\$ 1,189,713	\$ 1,189,713
Santa Marta, Mexico	346,294	346,294
Alamos (Quintera), Mexico	3,384,462	3,384,462
Taviche, Mexico	64,573	64,573
Aurífero, Mexico	841,522	749,821
Black Mountain, Arizona, United States	402,129	402,129
Lone Mountain, Nevada, United States	<u>1,457,122</u>	<u>237,140</u>
Total	\$ 7,685,815	\$ 6,374,132

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.

The Company has investigated title to its exploration and evaluation assets and to the best of its knowledge title to the assets is in good standing.

a) Aurena Property, Oaxaca State, Mexico:

On April 30, 2009, the Company acquired an option, subsequently amended, to earn a 100% interest in the Aurena Property for 3,500,000 shares (issued) and \$20,000 cash (paid). The property is subject to a net smelter return royalty ("NSR") of 3%. In November 2010, a related party of the Mexican company that is the optionor of the underlying agreement became a director of the Company.

The Company paid US\$140,000, issued 1,100,000 common shares valued at \$514,500 and incurred property expenditures of US\$2,500,000 to earn its 100% interest in the Aurena property.

Upon commencement of commercial production, the Company shall issue 2,000,000 shares to the vendor. The Company may elect to purchase up to 2% of the NSR for payment of the greater of US\$4,000,000 or the equivalent amount of 0.9999 fine physical gold measured in troy ounces priced at the New York closing spot price on the closing date.

b) Adelita Property, Sonora State, Mexico:

On April 23, 2010, the Company acquired an option, subsequently amended, to acquire a 100% interest in a mineral property known as the Adelita property, comprised primarily of a land package under option with a Mexican company that is the optionor of the underlying agreement, along with a minor claim under option with a separate landowner. In November 2010, a related party of the Mexican company became a director of the Company. In consideration, the Company paid \$1 to acquire the option.

The Company previously paid US\$595,000 and issued 925,000 common shares valued at \$470,000 pursuant to the option and owns 100% of the Adelita property.

The property is subject to an NSR of 2%. On April 8, 2021, the Company issued 200,000 common shares valued at \$80,000 to eliminate a commercial production payment of 500,000 common shares.

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (continued):

b) Adelita Property, Sonora State, Mexico (continued):

Option Agreement with Infinitem Copper Corp.

In the year ended April 30, 2021, the Company granted to Infinitem Copper Corp. ("Infinitem", formerly ASR Resources Corp.) an option to earn an 80% interest in the Adelita property. In consideration for the granted option, Infinitem paid the Company the following:

- a) \$50,000 on signing (received);
- b) \$43,333 in property taxes on or before 10 business days after signing (received); and
- c) \$25,000 on or before August 26, 2021 (received).

In addition, on the first day of listed trading on the TSX Venture Exchange or Canadian Securities Exchange ("Listing Date"), Infinitem must issue 16% of the total issued and outstanding common shares of Infinitem calculated post issuance to the Company (received 6,105,438 shares valued at \$2,442,175 during the year ended April 30, 2022). Infinitem must incur at least \$3,000,000 of expenditures on the Adelita property on or before five years from the Listing Date (completed by September 30, 2023).

After completing the option to earn 80%, the Company and Infinitem were in the process of entering into a joint venture agreement. The Company's 20% retained interest will be carried until Infinitem carries out a total of \$4,750,000 in expenditures along with completing both a mineral resource calculation in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and a Preliminary Economic Assessment.

Sale to Algo Grande Copper Corp.

On August 12, 2025, the Company entered into an agreement with Algo Grande (formerly Kenadyr Metals Corp.) to sell its 20% interest in the Adelita property for consideration of 313,953 common shares of Algo Grande at a value of \$0.45 per share and a 1% NSR, subject to regulatory approval. The sale was completed on December 18, 2025. As the carrying value of the Adelita property was \$nil, the Company recognized a gain on sale of property of \$141,279 in profit or loss for the nine months ended January 31, 2026.

c) Vuelcos del Destino Property, Guerrero State, Mexico:

On April 3, 2010, the Company acquired an option, subsequently amended, to acquire a 100% interest in a mineral property known as the Vuelcos del Destino property, located in Mexico. In November 2010, the president of the Mexican company that is the optionor of the underlying agreement became a director of the Company. The property is subject to a NSR of 3%, of which the Company may purchase up to 2% for US\$2,000,000 per percentage point. In consideration, the Company paid \$1 to acquire the option.

To maintain the option on the property, the Company must pay an aggregate of US\$355,000 in cash (paid) and issue an aggregate of 3,650,000 common shares (issued at an aggregate value of \$1,004,500) and complete US\$2,000,000 in exploration expenditures by April 23, 2022 (\$1,570,291 incurred as at January 31, 2026).

On March 30, 2020, the option agreement was amended to extend the date of required expenditures from April 23, 2020 to April 23, 2022, unless the necessary permits required for drilling on the property are not obtained by April 23, 2021, in which case the time to complete the remaining option payments and expenditures will be extended by the corresponding additional amount of time required to obtain the necessary permits. As at January 31, 2026, the permits have not been obtained.

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6. Exploration and Evaluation Assets (continued):

c) Vuelcos del Destino Property, Guerrero State, Mexico (continued):

Upon commencement of commercial production, the Company must also issue an additional 2,000,000 common shares to a maximum aggregate value of US\$5,000,000.

Civil claim

During the year ended April 30, 2025, the Company filed a Notice of Civil Claim in the Supreme Court of British Columbia against the optionors of the Vuelcos del Destino property in Mexico seeking damages, costs, and other relief. The claim is based on the Company's belief that it was in compliance with the terms of the agreement. The Company determined that due to the uncertainty of the standing of the option agreement, the property was impaired, and elected to write off the related acquisition costs of \$1,411,039 as at April 30, 2024.

d) Santa Marta Project, Oaxaca State, Mexico:

On October 7, 2010, the Company acquired an option, subsequently amended, from Minera Zalamera S.A. de C.V. ("Minera Zalamera"), to acquire a 100% interest in a mineral property known as the Santa Marta property, located in Mexico. The property is subject to an NSR of 3%. In consideration, the Company may purchase up to 2% of the NSR for US\$1,000,000 per 0.5%, payable at the Company's election in either cash or the equivalent of 0.9999 fine physical gold measured in troy ounces, priced at the New York gold closing price on the date of delivery.

To maintain the option on the property, the Company must pay an aggregate of US\$175,000 in cash (paid US\$115,000) and issue an aggregate of 1,875,000 common shares (issued at an aggregate value of \$370,500) on or before October 28, 2016, and complete US\$2,500,000 in exploration expenditures by October 28, 2017 (\$3,615,761 (US\$655,719) incurred as at January 31, 2026).

In fiscal 2014, the option agreement was amended to state that the remaining option payments and expenditures would be deferred if the necessary permits required for drilling on the property were not obtained by May 31, 2014, in which case the time to complete the remaining option payments and expenditures will be extended by the corresponding additional amount of time required to obtain the necessary permits. As at January 31, 2026, the permits have not been obtained.

Upon commencement of commercial production, the Company will issue additional shares equal in value to \$5,000,000 to a maximum of 1,000,000 common shares, whichever is less.

e) Alamos (Quintera) Project, Sonora State, Mexico:

On September 1, 2016, the Company entered into an option agreement to earn a 100% interest in the Alamos (Quintera) silver project in Sonora, Mexico. To maintain the option on the property, the Company paid an aggregate of \$500,000 in cash, issued an aggregate of 6,443,628 common shares at a value of \$2,240,000, and incurred the minimum property expenditures (\$3,000,000) on or before September 1, 2022 as required under the option agreement. The Company fulfilled all remaining obligations pursuant to the option agreement during the year ended April 30, 2023 and as such, has now vested 100% ownership in the Alamos (Quintera) property.

The property vendor retains a 2% NSR, 0.5% of which can be purchased for \$1,000,000. The Company must also complete a \$2,000,000 payment to the property vendor within 30 days of the commencement of commercial production.

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6. Exploration and Evaluation Assets (continued):

e) Alamos (Quintera) Project, Sonora State, Mexico (continued):

From fiscal 2019 to fiscal 2022, the Company also paid an aggregate of \$697,276 to acquire additional property concessions in the Alamos district.

Community Agreements

The Company has entered into access agreements with various community groups, with aggregate annual commitments ranging from approximately \$141,000 to \$437,000.

f) Taviche Project, Oaxaca State, Mexico:

On January 25, 2019, the Company entered into a purchase and sale agreement with Gold79 Mines Ltd. (formerly Aura Resources Inc) and its wholly owned subsidiary, Aura Resources Mexico, S.A. de C.V. (collectively, "Gold79") to purchase an 80% interest in Gold79's Taviche project located in Oaxaca State in Mexico (the "Aura Purchase Agreement"). In consideration, the Company issued 100,000 common shares (valued at \$40,000) upon closing of the transaction. Gold79 also granted to the Company an exclusive option to acquire the remaining 20% of the Taviche project for a total purchase price of \$1,000,000.

During the year ended April 30, 2023, the Company exercised its option to acquire the remaining 20% of the Taviche project from Gold79 for a total purchase price of \$1,000,000 (paid). Concurrently, the Company entered into a settlement agreement with Gold79 pursuant to which Gold79 will pay \$800,000 (received) to the Company for a full and final release regarding any claims associated with the Taviche project. The Taviche project is subject to an aggregate 2.5% NSR.

Option Agreement with Fortuna Silver Mines Inc.

In fiscal 2021, the Company entered into an option agreement with Compania Minera Cuzcatlan, S.A. de C.V. ("CMC"), a wholly owned subsidiary of Fortuna Silver Mines Inc. ("Fortuna"), whereby CMC could earn up to an 80% interest in the Taviche project; 60% for total cash payments of US\$450,000 (US\$175,000 received) and incurring a total of US\$4,000,000 in expenditures on the Taviche project, an additional 80% by paying the Company US\$1,000,000. During the year ended April 30, 2024, the Fortuna option agreement was terminated.

g) Biricu Project, Guerrero State, Mexico:

On January 13, 2021, the Company renegotiated the terms of the underlying royalty on the Biricu Project. The Biricu Project is subject to a 2% NSR. The Company has been granted an option to repurchase one-half of the NSR which would result in the NSR being reduced to 1% of net smelter returns ("NSR Repurchase Option"). The NSR Repurchase Option may be exercised by cash payment as follows:

- a) \$500,000 if the NSR Repurchase Option is exercised on or before December 31, 2023;
- b) \$750,000 if the NSR Repurchase Option is exercised after December 31, 2023 and on or before December 31, 2024; and
- c) \$1,000,000 if the NSR Repurchase Option is exercised after December 31, 2024 and on or before December 31, 2025.

During the nine months ended January 31, 2026, the Company determined that the Biricu property was impaired, and elected to write off the related acquisition costs of \$1,127,494 as at April 30, 2025.

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6. Exploration and Evaluation Assets (continued):

h) Aurifero Project, Sonora State, Mexico:

On January 17, 2020, the Company entered into an option agreement, subsequently amended, to acquire a 100% interest in the Aurifero gold project in Sonora, Mexico. To maintain the option on the property, the Company must complete cash payments over an eight-year period as follows:

- a) US\$144,000 on signing (paid US\$84,120, net of back taxes);
- b) US\$35,000 on July 17, 2020 (paid);
- c) US\$25,000 on January 17 and July 17 in each of calendar years 2021 to 2024 (paid);
- d) US\$22,000 on January 17 and July 17 in each of calendar years 2025 to 2027 (paid US\$66,000, including US\$44,000 during the nine months ended January 31, 2026); and
- e) \$2,175,000 by January 17, 2028.

During the nine months ended January 31, 2026, the Company also paid or accrued \$61,133 (2024 - \$27,352) to acquire additional property concessions adjacent to the original Aurifero property.

Certain claims in the Aurifero property are subject to a 1% NSR.

i) Arizona, United States:

As at January 31, 2026, the Company has paid a total of \$402,129 (April 30, 2025 - \$402,129) to stake certain claims in Arizona, USA.

j) Lone Mountain Project, Nevada, United States:

During the year ended April 30, 2025, the Company entered into an agreement with Nevada Zinc Corporation ("Nevada Zinc") and Lone Mountain Zinc Ltd. ("Lone Mountain") to acquire a 25% interest in certain claims in Nevada, USA (the "Nevada Claims") and an option to acquire the remaining 75% interest in the Nevada Claims. As consideration for the 25% interest, the Company must pay US\$116,908 prior to July 26, 2024 (paid). The Company was granted a 90-day period in which to exercise its option to acquire the remaining 75% interest; as consideration, once certain shareholder and regulatory approvals are obtained by Nevada Zinc, the Company must issue \$1,000,000 in common shares to Nevada Zinc based on the 10-day volume weighted average trading price (issued 3,846,893 common shares) and pay \$100,000 in cash (paid). The Nevada Claims are subject to various NSR's ranging from 1-3%.

As at January 31, 2026, the Company has also capitalized an aggregate of \$89,388 (April 30, 2025 - \$75,848) in legal costs incurred relation to the acquisition of the Lone Mountain Project.

7. Related Party Transactions:

As at January 31, 2026, \$36,019 (April 30, 2025 - \$69,461) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

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7. Related Party Transactions (continued):

The remuneration of key management personnel, which includes directors and officers of the Company, including amounts disclosed above, during the nine months ended January 31, 2026 and 2025 were as follows:

	2026	2025
Consulting fees	\$ 235,350	\$ 220,230
Exploration costs (geological consulting)	109,072	103,500
Directors' fees	45,000	50,000
Share-based payments	<u>72,671</u>	<u>29,007</u>
Total	\$ 462,093	\$ 402,737

8. Share Capital:

a) Authorized share capital:

Unlimited common shares without par value.

b) Issued and outstanding common shares:

Issued in the nine months ended January 31, 2026

On June 25, 2025, the Company issued 3,846,893 common shares in connection with the acquisition of the Lone Mountain property (Note 6(j)).

On July 3, 2025, the Company closed a brokered private placement of 36,800,000 units at a price of \$0.25 per unit for gross proceeds of \$9,200,000. Each unit consisted of one common share and one half of one common share purchase warrant; each whole warrant is exercisable at a price of \$0.37 for a period of two years. The Company recognized a residual value of \$1,104,000 for the warrants underlying the units issued. In connection with the private placement, the Company paid total cash commissions of \$529,500 and incurred other share issuance costs of \$248,504. The Company also issued 2,118,000 broker warrants exercisable at a price of \$0.25 for a period of two years, with a fair value of \$254,194 (Note 8(d)).

On December 11, 2025, the Company closed a brokered private placement of 69,444,443 units at a price of \$0.36 per unit for gross proceeds of \$25,000,000. Each unit consisted of one common share and one half of one common share purchase warrant; each whole warrant is exercisable at a price of \$0.50 for a period of two years. In connection with the private placement, the Company paid total cash commissions of \$1,434,605 and incurred other share issuance costs of \$301,656. The Company also issued an aggregate of 3,985,010 broker warrants exercisable at a price of \$0.36 for a period of two years, with a fair value of \$895,758 (Note 8(d)).

During the nine months ended January 31, 2026, the Company issued an aggregate of 4,209,150 common shares on the exercise of warrants at a weighted average price of \$0.20 for gross proceeds of \$1,355,279 (Note 8(d)), and issued 50,000 common shares on the exercise of stock options at an exercise price of \$0.15 for gross proceeds of \$7,500 (Note 8(d)). The Company incurred share issuance costs of \$1,581 in relation to the exercise of warrants.

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8. Share Capital (continued):

- b) Issued and outstanding common shares (continued):

Issued in the year ended April 30, 2025

On May 2, 2024, the Company closed a brokered private placement of 22,785,000 units at a price of \$0.25 per unit for gross proceeds of \$5,696,250. Each unit consists of one common share and one half of one common share purchase warrant; each whole warrant is exercisable at a price of \$0.34 for a period of two years. The Company recognized a residual value of \$227,850 for the warrants underlying the units issued. In connection with the private placement, the Company paid a cash commission of \$340,875 and incurred other share issuance costs of \$182,484, of which \$48,325 had been recorded as deferred financing costs at April 30, 2024. The Company also issued 1,363,500 broker warrants exercisable at a price of \$0.25 for a period of two years, with a fair value of \$199,370 (Note 8(d)).

- c) Stock options:

The Company has approved a stock option plan (the "Plan"), whereby the number of shares issuable under the Plan is limited to 10% of the issued and outstanding shares of the Company. The exercise price of each option shall not be less than the discounted market price of the Company's shares as calculated on the date of grant. An option's maximum term is ten years and shall vest as determined by the Board of Directors. Options granted to investor relations consultants shall vest in stages over 12 months with no more than one-quarter of options vesting in any three-month period.

Stock option transactions are as follows:

	Number of stock options	Weighted average exercise price
Balance, April 30, 2024 and 2025	15,825,000	0.41
Grant	3,160,000	0.36
Exercised	(50,000)	0.15
Balance outstanding, January 31, 2026	18,935,000	0.40
Balance exercisable, January 31, 2026	15,775,000	0.41

As at January 31, 2026, the Company has stock options outstanding and exercisable as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry Date
2,550,000	2,550,000	\$ 0.45	April 15, 2029
200,000	200,000	0.45	June 18, 2029
300,000	300,000	0.52	March 23, 2026*
3,200,000	3,200,000	0.52	March 23, 2031
125,000	125,000	0.45	October 15, 2026
7,700,000	7,700,000	0.40	April 13, 2032
1,700,000	1,700,000	0.15	November 9, 2028
3,160,000	-	0.36	December 5, 2030
18,935,000	15,775,000	\$ 0.40	

* expired unexercised subsequent to January 31, 2026.

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8. Share Capital (continued):

c) Stock Options (continued):

The weighted average fair value per option granted during the nine months ended January 31, 2026 was \$0.29 (2025 - \$nil). During the nine months ended January 31, 2026, the Company recognized \$147,162 (2025 - \$nil) in share-based payments for the fair value of the vesting portion of the stock options that were granted in prior periods. The weighted average assumptions used in the calculation of fair value are as follows:

	2026	2025
Risk-free interest rate	3.00%	N/A
Expected volatility	103.27%	N/A
Expected life of options	4.99 years	N/A
Expected dividend yield	Nil	N/A
Forfeiture rate	Nil	N/A

d) Warrants:

Warrant transactions are as follows:

	Number of warrants	Weighted average exercise price
Balance, April 30, 2024	3,637,500	\$ 0.18
Issued	12,756,000	\$ 0.33
Balance, April 30, 2025	16,393,500	\$ 0.30
Issued	59,225,230	\$ 0.44
Exercised	(4,209,150)	\$ 0.28
Balance, January 31, 2026	71,409,580	\$ 0.42

As at January 31, 2026, the Company has warrants outstanding as follows:

Number of warrants	Exercise price	Expiry Date
2,762,500	\$ 0.18	November 3, 2026
10,086,500 *	\$ 0.34	May 2, 2026
1,363,500	\$ 0.25	May 2, 2026
17,862,250 *	\$ 0.37	July 3, 2027
627,600 *	\$ 0.25	July 3, 2027
34,722,221	\$ 0.50	December 11, 2027
3,985,009	\$ 0.36	December 11, 2027
71,409,580	\$ 0.42	

* An aggregate of 2,165,000 warrants were exercised subsequent to January 31, 2026 (Note 11).

During the nine months ended January 31, 2026, the Company granted an aggregate of 6,103,009 (2025 – 1,363,500) broker warrants in connection with the brokered private placement completed during the period (Note 8(b)). The broker warrants had an aggregate fair value of \$1,149,951 (2024 - \$199,370) based on the following weighted average assumptions:

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8. Share Capital (continued):

e) Warrants (continued):

	2026	2025
Risk-free interest rate	2.64%	4.24%
Expected volatility	109.70%	119.19%
Expected life of options	2.00 years	2.00 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

9. Segmented Information:

The Company operates in one segment being the acquisition and exploration of exploration and evaluation assets. The Company operates in Mexico and the United States. Geographic information is described in Note 6.

10. Financial Instruments and Risk Management:

Financial instruments

The Company measures financial instruments using a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these instruments. Marketable securities are measured at level 1 inputs of the fair value hierarchy.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk:

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's receivables consist primarily of amounts due from Canadian and Mexican government agencies, and cash is held with large and stable financial institutions.

b) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities when they come due. As of January 31, 2026, the Company had cash of \$23,980,471 and current liabilities of \$808,979.

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10. Financial Instruments and Risk Management (continued):

Financial risk factors (continued)

c) Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(i) Interest rate risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, and accounts payable and accrued liabilities that are denominated in United States Dollars and Mexican Pesos.

The exposure of the Company's cash and receivables to foreign exchange risk is as follows:

	January 31, 2026		April 30, 2025	
	Foreign currency amount	Amount in CAD dollars	Foreign currency amount	Amount in CAD dollars
United States dollars:				
Cash	1,209,164	\$ 1,646,277	818,485	\$ 1,131,040
Mexican pesos:				
Cash	7,298,209	\$ 568,639	26,601	\$ 1,877
Total financial assets		\$ 2,214,916		\$ 1,132,917

The exposure of the Company's accounts payable to foreign exchange risk is as follows:

	January 31, 2026		April 30, 2025	
	Foreign currency amount	Amount in CAD dollars	Foreign currency amount	Amount in CAD dollars
United States dollars:				
Accounts payable	213,658	\$ 290,895	91,443	\$ 126,362
Mexican pesos:				
Accounts payable and accrued liabilities	4,403,639	\$ 343,110	1,592,325	\$ 112,357
Total financial liabilities		\$ 634,005		\$ 238,719

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10. Financial Instruments and Risk Management (continued):

Financial risk factors (continued)

c) Market risk (continued):

(ii) Foreign currency risk (continued):

As at January 31, 2026, the Company had net monetary assets denominated in United States dollars totaling approximately US\$995,506. The Company has determined that a 10% increase or decrease in the US dollar against the Canadian dollar on these instruments, as at January 31, 2026, would result in approximately \$135,400 change to comprehensive loss for the period.

(iii) Price risk:

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

11. Subsequent event:

Subsequent to January 31, 2026, the Company issued an aggregate of 2,165,000 common shares on the exercise of warrants with a weighted average price of \$0.34 per share for gross proceeds of \$725,900.