

**PANTERA SILVER CORP.
(FORMERLY RED OAK MINING CORP.)**

**INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited)**

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NOTICE TO READER

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

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

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

PANTERA SILVER CORP. (FORMERLY RED OAK MINING CORP.)
Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	February 28, 2022	May 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 473,080	\$ 911,375
Accounts receivable and advances	4	36,206	40,227
Prepaid expenses		64,611	1
		573,897	951,603
Non-current assets			
Restricted cash	3	18,422	18,352
Exploration and evaluation assets	5	316,496	110,000
TOTAL ASSETS		908,815	1,079,955
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payables and accrued liabilities		98,667	65,113
Due to related parties	8	56,520	73,114
Provision for environmental rehabilitation		32,000	32,000
TOTAL LIABILITIES		187,187	170,227
EQUITY			
Capital stock	6	34,298,087	34,273,087
Contributed surplus	7	2,002,544	1,555,465
Deficit		(35,579,003)	(34,918,824)
TOTAL EQUITY		721,628	909,728
TOTAL LIABILITIES AND EQUITY		\$ 908,815	\$ 1,079,955

Nature of Operations and Going Concern (Note 1)

Approved by the Board:

“Jay Roberge”

Director – Jay Roberge

“Ian Graham”

Director – Ian Graham

PANTERA SILVER CORP. (FORMERLY RED OAK MINING CORP.)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Three months ended		Nine months ended	
		February 28,		February 28,	
	Notes	2022	2021	2022	2021
Expenses					
Accounting and Audit	8	\$ 9,850	\$ 2,450	\$ 39,133	\$ 8,872
Bank charges		1,476	118	1,955	433
Consulting fees		28,000	30,867	77,800	118,681
Filing and share transfer fees		5,546	10,425	17,660	39,715
Legal fees		4,635	-	20,636	32,950
Investor relations		2,004	-	17,865	-
Office and administration		16,930	7,458	23,418	13,666
Shareholders' information		4,703	150	6,854	1,805
Travel		3,355	-	8,005	200
Stock-based compensation		-	-	447,079	-
Loss before other items		(76,499)	(51,468)	(660,405)	(216,322)
Other Items					
Interest income		24	23	226	70
Net and comprehensive loss for the period		\$ (76,475)	\$ (51,445)	\$ (660,179)	\$ (216,252)
Loss per share, basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted		28,450,806	15,830,611	28,387,840	15,830,611

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

PANTERA SILVER CORP. (Formerly RED OAK MINING CORP.)**Statements of Shareholders' Equity****(Expressed in Canadian dollars)**

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Shareholder's Deficiency
Balance, May 31, 2021	28,357,056	\$ 34,273,087	\$ 1,555,465	\$ (34,918,824)	\$ 909,728
Warrants exercised	125,000	25,000	-	-	25,000
Stock-based compensation	-	-	447,079	-	447,079
Net loss for the period	-	-	-	(660,179)	(660,179)
Balance, February 28, 2022	28,482,056	\$ 34,298,087	\$ 2,002,544	\$ (35,579,003)	\$ 721,628

	Number of Shares	Share Capital	Share subscription	Contributed Surplus	Deficit	Shareholder's Deficiency
Balance, May 31, 2020	15,829,556	\$ 32,998,737	\$ -	\$ 1,555,465	\$ (34,571,150)	\$ (16,948)
Share subscription	-	-	906,188	-	-	906,188
Share reissuance pursuant to private placement	4,000	-	-	-	-	-
Net loss for the period	-	-	-	-	(216,252)	(216,252)
Balance, February 28, 2021	15,833,556	\$ 32,998,737	\$ 906,188	\$ 1,555,465	\$ (34,787,402)	\$ 672,988

PANTERA SILVER CORP. (FORMERLY RED OAK MINING CORP.)
Statement of Cash Flows
(Expressed in Canadian dollars)

	Three months ended February 28,		Nine months ended February 28,	
	2022	2021	2022	2021
OPERATING ACTIVITIES				
Net loss for the period	\$ (76,475)	\$ (51,444)	\$ (660,179)	\$ (216,252)
Adjustments for non-cash items:				
Stock-based compensation	-	-	447,079	-
Changes in non-cash working capital items:				
Accounts receivable	(2,404)	(1,869)	4,021	(3,024)
Accounts payable and accrued liabilities	(8,176)	(32)	33,554	(68,371)
Prepaid expenses and deposits	(22,110)	2,732	(64,610)	1
Net cash used in operating activities	(109,165)	(50,613)	(240,135)	(287,646)
INVESTING ACTIVITIES				
Restricted cash	(23)	(23)	(70)	(69)
Exploration and evaluation assets	(151,628)	-	(206,496)	-
Net cash used by investing activities	(151,651)	(23)	(206,566)	(69)
FINANCING ACTIVITIES				
Share subscription	-	5,000	-	906,188
Warrants exercised	25,000	-	25,000	-
Due to related parties	(844)	(7,132)	(16,594)	(10,822)
Net cash provided (used) in financing activities	24,156	(2,132)	8,406	895,366
Increase in cash and cash equivalents	(236,660)	(52,768)	(438,295)	607,651
Cash and cash equivalents, beginning	709,740	859,720	911,375	199,301
Cash and cash equivalents, ending	\$ 473,080	\$ 806,952	\$ 473,080	\$ 806,952

Supplemental disclosure with respect to cash flows (Note 9)

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

PANTERA SILVER CORP. (FORMERLY RED OAK MINING CORP.)
Notes to Condensed Interim Financial Statements
For the three and nine months ended February 28, 2022 and 2021
(Expressed in Canadian dollars Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Pantera Silver Corp. (formerly Red Oak Mining Corp.) (“The Company”) is incorporated in the Province of British Columbia (extra-provincially registered in the Province of Alberta). The Company’s registered and record office is located at Miller Thomson LLP, Pacific Centre 400-725 Granville St, Vancouver, BC V7Y 1G5.

At February 28, 2022, the Company had a working capital of \$386,710 and had not yet achieved profitable operations, has accumulated losses of \$35,579,003 since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. 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. The Company is also depending on the continued patience of its related and third-party creditors with respect to outstanding amounts. At this time the Company is managing its financial resources to minimize expenditures while it determines its future direction. These 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.

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 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 financial statements.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements were authorized for issuance on April 30, 2022 by the directors of the Company.

Statement of compliance

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

The notes presented in these condensed interim financial statements include only significant events and transactions occurring since the Company’s last fiscal year end and they do not include all of the information required in the Company’s most recent annual financial statements. These condensed interim financial statements follow the same accounting policies and methods of application as the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended May 31, 2021, which were prepared in accordance with IFRS as issued by IASB. There have been no changes in judgment or estimates from those disclosed in the financial statements for the year ended May 31, 2021.

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Notes to Condensed Interim Financial Statements
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2. BASIS OF PRESENTATION (continued)

Basis of measurement

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

Use of estimates and judgments

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

Going concern assumption

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

Provision for environmental rehabilitation

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

Impairment of evaluation and exploration assets

The assessment of exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date. Management assessed impairment indicators for the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of February 28, 2022.

Coronavirus

The outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. The extent to which the coronavirus may impact the Company's business activities will depend on the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The Company continues to closely monitor developments in the coronavirus outbreak, including the potential impact on the Company's activities and its liquidity.

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Notes to Condensed Interim Financial Statements
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3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
February 28, 2022				
Cash	\$ 473,080	\$ -	\$ -	\$ 473,080
Restricted cash	18,422	-	-	18,422
	\$ 491,502	\$ -	\$ -	\$ 491,502
May 31, 2021				
Cash	\$ 911,375	\$ -	\$ -	\$ 911,375
Restricted cash	18,352	-	-	18,352
	\$ 929,727	\$ -	\$ -	\$ 929,727

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 February 28, 2022, the Company believes that the carrying values of accounts receivable, accounts payable and accrued liabilities and due to related parties approximate the fair values because of their short term to maturity.

(b) Risk management

Credit Risk

The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash is placed with major Canadian financial institutions.

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.

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

(b) Risk management (continued)

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 financings and loans from related parties to meet its capital requirements. As at February 28, 2022, the Company has a working capital of \$386,710 (May 31, 2020 - \$781,376). The Company will need to obtain additional financing to meet the obligations as they come due.

Commodity Price Risk

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

(c) Capital management

The Company manages its capital, consisting of share 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. ACCOUNTS RECEIVABLE

	February 28, 2022		May 31, 2021	
GST/HST receivable	\$	4,394	\$	8,415
Subscriptions receivable		31,812		26,562
Other		-		5,250
	\$	36,206	\$	40,227

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5. 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. The estimate to perform the reclamation work is \$32,000 based on quotations obtained by third party consultants. The Company previously deposited \$16,000 with the Alberta Energy Resources Conservation Board ("AECB"), which amount is shown as restricted cash on the statement of financial position. The \$16,000 deposit plus interest will be refunded once the AECB is satisfied that the Company has performed all necessary decommissioning activities. The balance of restricted cash after accumulated interest as at February 28, 2022 is \$18,422 (May 31, 2021 is \$18,352).

During the period ended February 28, 2022, the Company has spent \$nil (May 31, 2021 - \$nil) on reclamation work.

In October 2019, the Company signed a Notice of Assignment with Tamarack Acquisition Corp (the "Assignee") to transfer 100% working interest in the shut-in gas well (02/13-17) located in the Provost area of Alberta for a total proceeds of \$27,000.

Nuevo Taxco Silver-Gold Project, Mexico

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

Under the Agreement, 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 was paid 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 and 1,000,000 common shares on or before the first anniversary of the agreement;
- iv. \$150,000 in cash and 2,000,000 common shares on or before the second anniversary of the agreement;
- v. \$200,000 in exploration expenditures on or before November 12th, 2021;
- vi. \$400,000 in exploration expenditures on or before November 12th, 2022; and
- vii. \$800,000 in exploration expenditures on or before November 12th, 2023.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Nuevo Taxco Silver-Gold Project, Mexico (Continued)

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

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

As at February 28, 2022, the Company spend \$381,107, including \$64,611 advance payments, on the project.

6. SHARE CAPITAL

Issued share capital during the nine months ended February 28, 2022

During the nine months ended February 28, 2022, the Company issued 125,000 common shares upon the exercise of share purchase warrants with exercise prices at \$0.20 for gross proceeds of \$25,000.

Issued during the year ended May 31, 2021:

On March 11, 2021, the Company issued 600,000 shares pursuant to the Nuevo Taxco Silver Property, 500,000 of which were issued to Impact Silver and 100,000 were issued as a finder's fee.

On March 11, 2021, the Company completed a non-broker private placement for gross proceeds of \$1,042,350 by issuing 10,423,500 units at \$0.10 per unit. Each unit consists of one common share and one warrant at a price of \$0.20, exercisable for a period of two years from issuance. The Company paid a finder's fee of \$8,000. The warrants were valued at \$nil based on the residual method. Related parties subscribed for 500,000 units of this private placement.

On March 29, 2021, the Company completed a non-broker private placement for gross proceeds of \$180,000 by issuing 1,500,000 units at \$0.12 per unit. Each unit consists of one common share and one warrant at a price of \$0.20, exercisable for a period of two years from issuance. The warrants were valued at \$nil based on the residual method.

Share purchase warrants

As at February 28, 2022, the Company had the following warrants outstanding:

Date Issued	Expiry Date	Exercise Price	Number of warrants outstanding
March 11, 2021	March 11, 2023	\$ 0.20	10,298,500
March 11, 2021	March 11, 2023	\$ 0.20	1,500,000
			11,798,500

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Notes to Condensed Interim Financial Statements
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(Expressed in Canadian dollars Unaudited)

6. SHARE CAPITAL (continued)

Share purchase warrants (continued)

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

	February 28, 2022		May 31, 2021	
	Number of Common Shares Issuable	Weighted Average Exercise Price	Number of Common Shares Issuable	Weighted Average Exercise Price
Warrants outstanding, beginning	11,923,500	\$ 0.20	-	\$ 0.20
Warrants issued	-	-	11,923,500	0.20
Warrants exercised	(125,000)	0.20	-	-
Warrants outstanding, ending	11,798,500	\$ 0.20	11,923,500	\$ 0.20

Stock options

As at February 28, 2022, 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	2,400,000	2,400,000
			2,400,000	2,400,000

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

	February 28, 2022		May 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of year	-	\$ -	-	\$ -
Options granted	2,400,000	0.20	-	-
Options outstanding, end of period	2,400,000	\$ 0.20	-	\$ -

The fair value of stock options granted were estimated using the Black-Scholes option pricing model with the following assumptions: expected life of 4.35 years, volatility of 173.34%, dividend yield of 0% and risk-free interest rate of 1.36%. The grant date fair value of options granted was \$0.186 per option.

As at February 28, 2022, 2,400,000 options were exercisable. The weighted average life and weighted average exercise price of exercisable options are 4.03 years and \$0.20 respectively.

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Notes to Condensed Interim Financial Statements
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7. STOCK-BASED COMPENSATION AND CONTRIBUTED SURPLUS

The following table reconciles the Company's contributed surplus:

Balance, May 31, 2021	\$	1,555,465
Stock-based compensation		447,079
Balance, February 28, 2022	\$	2,002,544

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 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.

During the period ended February 28, 2022, the Company has recognized \$447,079 (February 28, 2021 - \$nil) stock-based compensation expenses.

8. 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 period ended February 28, 2022, the Company entered into the following transactions with the related parties:

- (a) Incurred accounting fees of \$6,700 (February 28, 2021- \$8,750) with Jin Passage Consulting Inc. (a company controlled by the CFO of the Company).
- (b) Incurred management fees of \$72,300 (February 28, 2021- \$54,000) with Tehama Venture and Tehama Capital Corp. (companies controlled by the director, President and CEO of the Company).
- (c) Incurred consulting fees of \$2,000 (February 28, 2021 - \$25,000) with nKwazi Resource Management. (a company controlled by a director of the Company).
- (d) As at February 28, 2022, \$56,520 (February 28, 2021 - \$59,364) was owing to companies controlled by directors and officers of the Company and \$25,000 (February 28, 2022 - \$nil) was receivable from related parties for subscriptions.

On November 3, 2021, 1,750,000 stock options were granted to directors and officers of the Company. All options have a term of 4.35 years and exercisable at \$0.20.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing activities for the period ended February 28, 2022 were \$nil.

During the year ended May 31, 2021, the Company issued 600,000 shares with a value of \$60,000 pursuant to the Nuevo Taxco Silver Property (May 31, 2020 - \$nil).

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10. SUBSEQUENT EVENTS

In March 2022, the Company issued 1,000,000 common shares at price \$0.24 per share, totalling \$240,000, in relation to an option agreement with Impact Silver Corp.