SILVER STORM MINING LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Silver Storm Mining Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Silver Storm Mining Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	June 30, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	**13,057,167**	2,353,167
Sales taxes receivable	5	**4,457,720**	67,211
Other receivables	6	**62,622**	49,173
Inventories		**999,146**	649,862
Prepaid expenses	7	**253,475**	293,585
Total current assets		**18,830,130**	3,412,998
Non-current assets			
Sales taxes receivable	5	**-**	4,160,722
Inventories		**-**	393,522
Property, plant and equipment	8	**13,975,478**	14,839,607
Mining interests	9	**10,917,553**	11,504,122
Other long-term assets		**-**	55,181
Total non-current assets		**24,893,031**	30,953,154
Total assets		**43,723,161**	34,366,152
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	**1,665,706**	1,901,494
Due to First Majestic Silver Corp.	20	**4,317,064**	4,549,008
Lease obligations	11	**262,370**	311,536
Total current liabilities		**6,245,140**	6,762,038
Non-current liabilities			
Lease obligations	11	**903,442**	891,881
Decommissioning liability	12	**7,625,846**	7,846,680
Contingent consideration	13	**346,516**	353,901
Total non-current liabilities		**8,875,804**	9,092,462
Total liabilities		**15,120,944**	15,854,500
Equity			
Share capital	14	**61,397,963**	56,360,223
Shares to be issued	23	**984,631**	-
Options reserves	15	**3,562,307**	3,615,379
Warrant reserves	14	**11,325,163**	5,102,799
Accumulated other comprehensive income		**586,297**	1,505,101
Deficit		**(49,254,144)**	(48,071,850)
Total equity		**28,602,217**	18,511,652
Total equity and liabilities		**43,723,161**	34,366,152

Nature of operations and going concern (note 1)
Contingencies and commitments (note 21)
Subsequent events (note 23)

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

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Expenses			
Mineral property expenses	17	**(723,909)**	(2,154,847)
General and administration	17	**(433,539)**	(695,136)
Stock based compensation	15,20	**-**	(1,662,494)
Total expenses		**(1,157,448)**	(4,512,477)
Other income			
Foreign exchange income		**168,522**	14,122
Other income		**27,835**	34,569
Net loss before finance items		**(961,091)**	**(4,463,786)**
Finance costs			
Finance cost	18	**(237,538)**	(140,273)
Finance income		**16,335**	64,281
Net loss		**(1,182,294)**	(4,539,778)
Other comprehensive loss			
Items that may be reclassified to net loss			
Exchange differences on translating foreign operations		**(918,804)**	(288,630)
Other comprehensive loss		**(918,804)**	(288,630)
Total comprehensive loss		**(2,101,098)**	(4,828,408)
Basic and diluted loss per share		**(0.00)**	(0.01)
Weighted average number of common shares outstanding - basic and diluted		**526,600,615**	448,174,885

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

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Ref	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Operating activities			
Net loss		**(1,182,294)**	(4,539,778)
Non-cash items:			
Stock based compensation	15	**-**	1,662,494
Depreciation	8	**111,167**	103,211
Accretion	12,13,18	**194,476**	210,935
Finance cost	18	**41,291**	53,550
Foreign exchange income		**(168,522)**	(491,757)
Unrealized gain on change in fair value of marketable securities		**-**	(7,000)
Changes in working capital items	19	**(339,495)**	531,499
Net cash used in operating activities		**(1,343,377)**	(2,476,846)
Financing activities			
Proceeds from shares to be issued	23	**984,631**	-
Proceeds from private placements	14	**12,012,000**	6,042,802
Share issue costs	14	**(867,468)**	(286,433)
Proceeds from options exercised		**62,500**	-
Lease obligation payments	11	**(100,010)**	(127,197)
Net cash provided by financing activities		**12,091,653**	5,629,172
Net change in cash and cash equivalents		**10,748,276**	3,152,326
Effect of change in foreign exchange rate on cash		**(44,276)**	(9,369)
Cash and cash equivalents, beginning of period		**2,353,167**	1,206,905
Cash and cash equivalents, end of period		**13,057,167**	4,349,862

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

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

	Number of shares	Share capital	Shares to be issued	Options reserves	Warrants reserves	Accumulated other comprehensive income	Deficit	Total
Balance at March 31, 2024	**397,390,860**	**50,284,705**	**57,198**	**1,952,885**	**732,681**	**433,701**	**(34,118,606)**	**19,342,564**
Private placement	55,454,546	6,100,000	(57,198)	-	-	-	-	6,042,802
Warrants	-	(1,930,177)	-	-	1,930,177	-	-	-
Share issue costs	-	(378,542)	-	-	92,109	-	-	(286,433)
Stock based compensation	-	-	-	1,662,494	-	-	-	1,662,494
Net loss and comprehensive loss	-	-	-	-	-	(288,630)	(4,539,778)	(4,828,408)
Balance at June 30, 2024	**452,845,406**	**54,075,986**	**-**	**3,615,379**	**2,754,967**	**145,071**	**(38,658,384)**	**21,933,019**
Balance at March 31, 2025	**501,969,273**	**56,360,223**	**-**	**3,615,379**	**5,102,799**	**1,505,101**	**(48,071,850)**	**18,511,652**
Private placement	92,400,000	12,012,000	-	-	-	-	-	12,012,000
Warrants	-	(5,864,819)	-	-	5,864,819	-	-	-
Share issue costs	-	(1,225,013)	-	-	357,545	-	-	(867,468)
Options exercised	500,000	115,572	-	(53,072)	-	-	-	62,500
Shares to be issued	-	-	984,631	-	-	-	-	984,631
Net loss and comprehensive loss	-	-	-	-	-	(918,804)	(1,182,294)	(2,101,098)
Balance at June 30, 2025	**594,869,273**	**61,397,963**	**984,631**	**3,562,307**	**11,325,163**	**586,297**	**(49,254,144)**	**28,602,217**

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

1. Nature of operations and going concern

Silver Storm Mining Ltd. (the "Company" or "Silver Storm") is incorporated under the Canada Business Corporations Act and holds advanced stage silver projects located in Durango, Mexico. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada.

The Company's common shares are publicly traded on OTCQB under the stock symbol "SVRSF" on the TSX Venture Exchange ("TSXV") under the stock symbol "SVRS" and on the Frankfurt Stock Exchange under the stock symbol "SVR".

On August 14, 2023, the Company completed the acquisition of a 100% interest in the La Parrilla Silver Mine Complex ("La Parrilla") located in San Jose de La Parrilla, Durango, Mexico.

These unaudited condensed interim consolidated financial statements comprise of the financial statements of Silver Storm Mining Ltd. and its wholly-owned subsidiaries, Golden Tag Mexico S.A. de C.V. and Parrilla Plata Mining S.A. de C.V., which were incorporated in Mexico.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. To date, the Company has not yet generated income or cash flows from its operations. As at June 30, 2025, the Company incurred a net loss of $1,182,294, the current assets exceed its current liabilities by $12,584,990, and it has an accumulated deficit of $49,254,144. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise financing and generate profits and positive cash flows from operations in order to cover its operating costs. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

From time to time, the Company generates working capital to fund its operations by raising additional capital through equity or debt financing. However, there is no assurance it will be able to continue to do so in the future. These unaudited condensed interim consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited condensed interim consolidated financial statements. Such adjustments could be material.

2. Basis of presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") under international Accounting Standard 34 – Interim Financial Reporting. These unaudited condensed interim consolidated financial statements do not include all the notes required in annual consolidated financial statements and accordingly, should be read in conjunction with the annual consolidated financial statements for the fifteen month period ended March 31, 2025.

Approval of financial statements

The Company's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 13, 2025.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

Basis of consolidation

The Company's unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company returns.

Details of controlled entities are as follows:

Entity	Country of Incorporation	Holding	Functional Currency
Golden Tag Mexico S.A. de C.V.	Mexico	100%	United States Dollar
Parrilla Plata Mining S.A. de C.V.	Mexico	100%	United States Dollar

Intercompany balances and transactions have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

Functional and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency. The functional currency of the Company's Mexican subsidiaries is the United States dollar ("US dollar"). The Company has adopted the Canadian dollar as its presentation currency.

(Expressed in Canadian Dollars, unless otherwise stated)

2. Basis of presentation (continued)

Reclassification

Certain comparative figures of the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss have been reclassified to conform to current period's presentation.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the three months ended June 30, 2024

	As previously reported	Adjustment	Restatement
Expenses by nature			
Administrative costs	**(66,519)**	66,519	-
Foreign exchange gain	**14,122**	(14,122)	-
Listing, filing and transfer agency fees	**(12,033)**	12,033	-
Management, consulting fees and directors' fees	**(149,316)**	149,316	-
Mineral property expenses	**(2,154,847)**	2,154,847	-
Professional fees	**(116,075)**	116,075	-
Promotion costs	**(151,479)**	151,479	-
Salaries	**(44,606)**	44,606	-
Investor relations	**(110,025)**	110,025	-
Stock based compensation	**(1,662,494)**	1,662,494	-
Accretion	**(133,118)**	133,118	-
Depreciation	**(45,083)**	45,083	-
Finance cost	**(7,155)**	7,155	-
Finance income	**64,281**	(64,281)	-
Rent	**27,569**	(27,569)	-
Unrealized gain on change in fair value of marketable securities	**7,000**	(7,000)	-
Expenses by function			
Mineral property expenses	**-**	(2,154,847)	(2,154,847)
Stock based compensation	**-**	(1,662,494)	(1,662,494)
General and administration	**-**	(695,136)	(695,136)
Foreign exchange gain	**-**	14,122	14,122
Other income	**-**	34,569	34,569
Finance cost	**-**	(140,273)	(140,273)
Finance income	**-**	64,281	64,281
Net loss	**-**	(4,539,778)	(4,539,778)

3. Material accounting policy information

These unaudited condensed interim consolidated financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in note 3 – Material Accounting Policy Information, as described in the Company's annual audited consolidated financial statements for the twelve-month period ended March 31, 2025.

(Expressed in Canadian Dollars, unless otherwise stated)

4. Cash and cash equivalents

	June 30, 2025	March 31, 2025
Bank balances	**2,840,610**	2,353,167
Short-term deposits	**10,216,557**	-
	13,057,167	2,353,167

5. Sales taxes receivable

	June 30, 2025	March 31, 2025
GST receivable	**68,090**	67,211
VAT receivable	**4,389,630**	4,160,722
Total	**4,457,720**	4,227,933
Less current balance	**(4,457,720)**	(67,211)
Non-current balance	**-**	4,160,722

The Company incurs VAT on expenditures in Mexico, which is either refundable or creditable against income taxes payable. The Company, in coordination with its external advisors, is actively engaged with the relevant tax authorities to expedite the recovery process. Based on current assessments, the Company believes the full amount of VAT is recoverable and, accordingly, no allowance has been recorded.

6. Other receivables

	June 30, 2025	March 31, 2025
Restricted cash	**47,299**	46,345
Other	**15,323**	2,828
	62,622	49,173

7. Prepaids expenses

	June 30, 2025	March 31, 2025
Mining rights	**66,148**	53,518
Prepaid insurance	**94,963**	216,356
Other minors	**92,364**	23,711
	253,475	293,585

(Expressed in Canadian Dollars, unless otherwise stated)

8. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Other	Right-of-use assets	Total
Cost						
Balance as at March 31, 2025	**819,889**	**6,056,566**	**6,519,516**	**260,513**	**1,963,834**	**15,620,318**
Foreign exchange	(41,804)	(308,811)	(335,634)	(13,283)	(42,799)	(742,331)
Balance as at June 30, 2025	**778,085**	**5,747,755**	**6,183,882**	**247,230**	**1,921,035**	**14,877,987**
Accumulated Depreciation						
Balance as at March 31, 2025	**-**	**33,897**	**-**	**86,877**	**659,937**	780,711
Depreciation	-	8,043	-	15,925	87,199	111,167
Foreign exchange	-	(1,729)	-	(4,429)	16,789	10,631
Balance as at June 30, 2025	**-**	**40,211**	**-**	**98,373**	**763,925**	**902,509**
Carrying Amounts						
Balance as at March 31, 2025	819,889	6,022,669	6,519,516	173,636	1,303,897	14,839,607
Balance as at June 30, 2025	**778,085**	**5,707,544**	**6,183,882**	**148,857**	**1,157,110**	**13,975,478**

(Expressed in Canadian Dollars, unless otherwise stated)

8. Property, plant and equipment (continued)

Right-of-use assets

The right-of-use assets consist of one lease agreement for office space, two lease agreements for vehicles and one lease agreement for the land. The lease agreements have terms between 1 year to 8 years.

9. Mining interests

La Parrilla Property

The La Parrilla Silver Mine is a complex consisting of five non-operational underground mines, a non-operational open pit mine and a 2,000 tons per day processing facility located southeast of the city of Durango, the capital of Durango State. The La Parrilla property comprised of 40 contiguous mining concessions, in good standing, covering 38,128 hectares.

Metalla Royalty & Streaming Ltd. retains a 2% net smelter return royalty on the La Parrilla Property.

In January 2025, the Company submitted an application with the government to drop a non-core concession (Michis - title No. 230602).

The La Parrilla Silver Mine has been on care and maintenance since September 2019, and no royalties have been incurred as of June 30, 2025.

Mexico San Diego Property

The Company holds a 100% interest in the San Diego Property, Durango State, Mexico. Golden Minerals Company has a 2% net smelter return royalty on the property.

	June 30, 2025	March 31, 2025
Opening balance	11,504,122	15,307,787
Movements during the period:	-	(181,888)
Change in decommissioning provision		
Recovery of processing plant material	-	(535,509)
VAT reclassification	-	(3,990,706)
Foreign exchange	(586,569)	904,438
Closing balance	**10,917,553**	**11,504,122**

10. Accounts payable and accrued liabilities

	June 30, 2025	March 31, 2025
Accounts payable	**917,837**	1,015,865
Payroll and related benefits	**54,666**	27,332
Accrued liabilities	**693,203**	858,297
Total	**1,665,706**	1,901,494

(Expressed in Canadian Dollars, unless otherwise stated)

11. Lease obligations

A reconciliation of lease obligations is as follows:

	June 30, 2025	March 31, 2025
Opening balance	1,203,417	1,732,603
Movements during the period:		
Finance costs	41,291	201,003
Lease payments	(100,010)	(500,857)
Foreign exchange	21,114	(229,332)
Closing balance	**1,165,812**	**1,203,417**
Less current balance	**(262,370)**	**(311,536)**
Non-current balance	**903,442**	**891,881**

12. Decommissioning liabilities

The Company's decommissioning and closure obligations relates to the cost of removing and restoring the La Parrilla property in Durango, Mexico. Significant decommissioning and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. This estimate depends on the development of an environmentally accepted mine closure plan.

A reconciliation for decommissioning liability is as follows:

	June 30, 2025	March 31, 2025
Opening balance	7,846,680	7,403,422
Movements during the period:		
Accretion expense	183,743	753,088
Change in estimate	-	(745,995)
Foreign exchange	(404,577)	436,165
Closing balance	**7,625,846**	**7,846,680**

(Expressed in Canadian Dollars, unless otherwise stated)

13. Contingent consideration

	June 30, 2025	March 31, 2025
Opening balance	353,901	272,384
Movements during the period:		
Accretion expense	10,733	63,326
Foreign exchange	(18,118)	18,191
Closing balance	**346,516**	**353,901**

14. Equity

(a) Share capital

Authorized share capital: An unlimited number of the following classes of shares:

- Common shares, voting
- Preferred shares, non-voting, redeemable for the amount paid thereon, all rights and privileges to be determined by the Board of Directors.

<u>Issued during the three months ended June 30, 2025</u>

(i) On June 5, 2025, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 81,085,000 units at a price of $0.13 per unit for proceeds of $10,541,050. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.20 for a period of 36 months from the date of issuance. The fair value of the 81,085,000 warrants is $0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.125.

On June 11, 2025, the Company completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 11,315,000 units at a price of $0.13 per unit for proceeds of $1,470,950. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of $0.20 for a period of 36 months from the date of issuance. The fair value of the 11,315,000 warrants is $0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.12.

In connection with the first and second tranche, the Company paid aggregate cash finder's fees of $623,151 and issued 4,793,470 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $0.13 for a period of 36 months from the date of issuance. The fair value of the 4,793,470 finders' warrants was estimated at $0.07 to $0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64% to 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.12 to $0.125.

14. Equity (continued)

(a) Share capital (continued)

Issued during the twelve months ended March 31, 2025

(ii) On April 2, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 13,340,455 units at a price of $0.11 per unit for proceeds of $1,467,450. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.16 until April 2, 2026. The fair value of the 6,670,228 warrants is $0.06 using the Black-Scholes option valuation model.

On April 10, 2024, the Company completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 42,114,091 units at a price of $0.11 per unit for proceeds of $4,632,550. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of $0.16 until April 10, 2026. The fair value of the 21,057,046 warrants is $0.07 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of $0.145.

In connection with the first and second tranche, the Company paid aggregate cash finder's fees of $230,347 and issued 1,127,515 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $0.11 for a period of 24 months from the date of issuance. The fair value of the 1,127,515 finders' warrants was estimated at $0.07 to $0.09 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24% to 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of $0.13 to $0.145.

As at March 31, 2024, $57,198 was received by the Company related to the non-brokered private placement.

(iii) On July 4, 2024, the Company issued 972,200 common shares of the Company to settle $175,000 of accounts payable for professional services. The fair value of the shares issued was $140,969, resulting in a gain on settlement of debt of $34,031 recognized in other income.

(iv) On December 19, 2024, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 5,173,555 units at a price of $0.09 per unit for proceeds of $465,620. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.16 until December 19, 2027. The fair value of the 5,173,555 warrants is $170,610 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 93.69%, a risk-free interest rate of 3.02%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.075.

In connection with the first tranche, the Company paid aggregate cash finder’s fees of $7,493 and issued 76,260 finder’s warrants. Each finder’s warrant entitles the holder to purchase one common share at a price of $0.16 for a period of 36 months from the date of issuance. The fair value of the 76,260 finder’s warrants was estimated at $2,514 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 93.69%, a risk-free interest rate of 3.02%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.075.

14. Equity (continued)

(a) Share capital (continued)

Issued during the twelve months ended March 31, 2025 (continued)

(v) On January 6, 2025, the Company closed the second tranche of the non-brokered private placement. Under the second tranche, the Company issued 447,778 units at a price of $0.09 per unit for proceeds of $40,300. Each whole warrant issued pursuant to the second tranche entitles the holder thereof to acquire one common share at a price of $0.16 until January 6, 2028. In connection with the second tranche of the offering, the Company did not pay any finder's fees or issue any finder's warrants. The fair value of the 447,778 warrants is $19,150 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.87%, a risk-free interest rate of 2.85%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.085.

(vi) On January 16, 2025, the Company closed the third tranche of the non-brokered private placement. Under the third tranche, the Company issued 8,716,667 units at a price of $0.09 per unit for proceeds of $784,500. Each whole warrant issued pursuant to the third tranche entitles the holder thereof to acquire one common share at a price of $0.16 until January 16, 2028. The fair value of the 8,716,667 warrants is $437,461 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.095.

In connection with the third tranche, the Company paid aggregate cash finder’s fees of $6,930 and issued 77,000 finder’s warrants. Each finder’s warrant entitles the holder to purchase one common share at a price of $0.16 for a period of 36 months from the date of issuance. Each finder's warrant entitles the holder to purchase one common share at a price of $0.11 for a period of 36 months from the date of issuance. The fair value of the 77,000 finders' warrants was estimated at $3,864 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of %100.19, a risk-free interest rate of 2.94%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.095.

(vii) On January 30, 2025, the Company closed an additional tranche of the non-brokered private placement. Under the additional tranche, the Company issued 23,951,999 units at a price of $0.09 per unit for proceeds of $2,155,680. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of $0.16 for a period of 36 months. The fair value of the 23,951,999 warrants is $1,264,763 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.10.

In connection with the additional tranche, the Company paid aggregate cash finder’s fees of $33,075 and issued 367,500 finder’s warrants. Each finder’s warrant entitles the holder to purchase one common share at a price of $0.16 for a period of 36 months from the date of issuance. The fair value of the 367,500 finders' warrants was estimated at $19,405 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.10.

First Majestic subscribed to 16,666,667 units pursuant to this tranche for gross proceeds of $1,500,000.

(Expressed in Canadian Dollars, unless otherwise stated)

14. Equity (continued)

(a) Share capital (continued)

Issued during the twelve months ended March 31, 2025 (continued)

(viii) On February 6, 2025, the Company closed the final tranche of the non-brokered private placement. Under the additional tranche, the Company issued 5,043,335 units at a price of $0.09 per unit for proceeds of $453,900. Each whole warrant issued pursuant to the additional tranche entitles the holder thereof to acquire one common share at a price of $0.16 for a period of 36 months. The fair value of the 5,043,335 warrants is $422,442 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.14.

In connection with the final tranche, the Company paid aggregate cash finder’s fees of $8,190 and issued 91,000 finder’s warrants. Each finder’s warrant entitles the holder to purchase one common share at a price of $0.16 for a period of 36 months from the date of issuance. The fair value of the 91,000 finders' warrants was estimated at $7,622 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.14.

(ix) On March 31, 2025, the Company issued 4,818,333 common shares of the Company to settle $578,200 of accounts payable for mineral property expenses. The fair value of the shares issued was $674,567, resulting in a loss on settlement of debt of $96,367 recognized in other income.

(b) Share purchase warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares, the continuity of activity for warrants is as follows:

	June 30, 2025		**March 31, 2025**	
	#	**Weighted average exercise price $**	**#**	**Weighted average exercise price $**
Balance as at beginning of the period	91,116,888	0.19	18,317,005	0.34
Issued	92,400,000	0.20	71,060,608	0.16
Issued broker warrants	4,793,470	0.13	1,739,275	0.13
Balance as at the end of the period	**188,310,358**	**0.20**	**91,116,888**	**0.19**

14. Equity (continued)

(b) Share purchase warrants (continued)

During the three months ended June 30, 2025

On June 5, 2025, the Company issued 81,085,000 warrants exercisable into common shares at an exercise price of $0.20 for a period of 36 months from the date of issuance. The fair value of the 81,085,000 warrants is $0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.125.

On June 11, 2024, the Company issued 11,315,000 warrants exercisable into common shares at an exercise price of $0.20 for a period of 36 months from the date of issuance. The fair value of the 11,315,000 warrants is $0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.12.

In addition, the Company issued 4,793,470 finder's warrants exercisable into common shares at an exercise price of $0.13 for a period of 36 months from the date of issuance. The fair value of the 4,793,470 finders' warrants was estimated at $0.07 to $0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 2.64% to 2.71%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.12 to $0.125.

During the twelve months ended March 31, 2025

On April 2, 2024, the Company issued 6,670,228 warrants exercisable into common shares at an exercise price of $0.16 until April 2, 2026. The fair value of the 6,670,228 warrants was estimated at $0.06 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of $0.13.

On April 10, 2024, the Company issued 21,057,046 warrants exercisable into common shares at an exercise price of $0.16 until April 10, 2026. The fair value of the 21,057,046 warrants was estimated at $0.07 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of $0.145.

In addition, the Company issued 1,127,515 finder's warrants exercisable into common shares at an exercise price of $0.11 until April 2, 2026 to April 10, 2026. The fair value of the 1,127,515 finders' warrants was estimated at $0.07 to $0.09 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 96%, a risk-free interest rate of 4.24% to 4.35%, an expected unit life of 2 years, no expected dividend yield and a price at date of grant of $0.13 to $0.145.

On December 19, 2024, the Company issued 5,173,555 warrants exercisable into common shares at an exercise price of $0.16 until December 19, 2027. The fair value of the 5,173,555 warrants was estimated at $0.03 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 3.02%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.075.

14. Equity (continued)

(b) Share purchase warrants (continued)

<u>During the twelve months ended March 31, 2025 (continued)</u>

In addition, the Company issued 76,260 finder's warrants exercisable into common shares at an exercise price of $0.16 until December 19, 2027. The fair value of the 76,260 finders' warrants was estimated at $0.03 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 94%, a risk-free interest rate of 3.02, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.075.

On January 6, 2025, the Company issued 447,778 warrants exercisable into common shares at an exercise price of $0.16 until January 6, 2028. The fair value of the 447,778 warrants was estimated at $0.04 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.87%, a risk-free interest rate of 2.85%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.085.

On January 16, 2025, the Company issued 8,716,667 warrants exercisable into common shares at an exercise price of $0.16 until January 16, 2028. The fair value of the 8,716,667 warrants was estimated at $0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.095.

In addition, the Company issued 77,000 finder’s warrants exercisable into common shares at an exercise price of $0.11 until January 16, 2027. The fair value of the 77,000 finders' warrants was estimated at $0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 100.19%, a risk-free interest rate of 2.94%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.095.

On January 30, 2025, the Company issued 23,951,999 warrants exercisable ingot common shares at an exercise price of $0.16 until January 30, 2028. The fair value of the 23,951,999 warrants was estimated at $0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.10.

In addition, the Company issued 367,500 finder’s warrants exercisable into common shares at an exercise price of $0.16 until January 30, 2028. The fair value of the 367,500 finders' warrants was estimated at $0.05 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 98.54%, a risk-free interest rate of 2.72%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.10.

On February 6, 2025, the Company issued 5,043,335 warrants exercisable ingot common shares at an exercise price of $0.16 until February 6, 2028. The fair value of the 5,043,335 warrants was estimated at $0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, and expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.14.

(Expressed in Canadian Dollars, unless otherwise stated)

14. Equity (continued)

(b) Share purchase warrants (continued)

In addition, the Company issued 91,000 finder's warrants exercisable into common shares at an exercise price of $0.16 until February 6, 2028. The fair value of the 91,000 finders' warrants was estimated at $0.08 using the Black-Scholes option valuation model with the following assumptions: an expected volatility of 99.13%, a risk-free interest rate of 2.57%, an expected unit life of 3 years, no expected dividend yield and a price at date of grant of $0.14.

At June 30, 2025, the following exercisable warrants were outstanding:

Number of warrants	Price ($)	Expiry date
620,700	0.20	14-Aug-25
355,250	0.11	02-Apr-26
6,670,228	0.16	02-Apr-26
772,265	0.11	10-Apr-26
21,057,046	0.16	10-Apr-26
17,696,305	0.34	14-Aug-26
5,249,815	0.16	19-Dec-27
447,778	0.16	06-Jan-28
8,716,667	0.16	16-Jan-28
77,000	0.11	16-Jan-28
24,319,499	0.16	30-Jan-28
5,134,335	0.16	06-Feb-28
81,085,000	0.20	05-Jun-28
4,159,500	0.13	05-Jun-28
11,315,000	0.20	11-Jun-28
633,970	0.13	11-Jun-28
188,310,358	**0.20**	

15. Stock options

Outstanding options entitle their holders to subscribe to an equivalent number of common shares, the continuity for activity is as follows:

	June 30, 2025		March 31, 2025	
	#	Weighted average exercise price $	#	Weighted average exercise price $
Balance as at the beginning of the period	20,200,000	0.22	7,400,000	**0.32**
Issued	-	-	12,800,000	0.17
Exercised	(500,000)	0.13	-	-
Balance as at the end of the period	**19,700,000**	**0.22**	**20,200,000**	**0.22**

(Expressed in Canadian Dollars, unless otherwise stated)

15. Stock options (continued)

As at June 30, 2025, 19,700,000 (March 31, 2025 - 20,200,000) options are exercisable. The average share price on the exercise of stock options for the three months ended June 30, 2025 was $0.13 (twelve-month period ended March 31, 2025 - $nil).

<u>During the twelve months ended March 31, 2025</u>

On April 22, 2024, 12,800,000 stock options were granted to certain directors, officers and employees of the Company to purchase common shares at a price of $0.165 per share until April 22, 2029. The options vested immediately. The fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%; volatility - 106%; risk-free interest rate - 3.79%, an expected life of 5 years, no expected dividend yield and a price at date of grant of $0.17. The fair value attributed to these options was $1,662,494 and was expensed in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

16. Loss per share

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. Details of share options and warrants issued that could potentially dilute loss per share in the future are given in notes 14 and note 15 if the Company were not in a loss position and were to calculate diluted income per share.

Both the basic and diluted loss per share have been calculated using the loss as the numerator, i.e. no adjustment to the loss was necessary for the periods ended June 30, 2025 and 2024.

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Loss for the period	**(1,182,294)**	(4,539,778)
Weighted average number of shares in circulation	**526,600,615**	448,174,885
Basic and diluted loss per share	**(0.00)**	(0.01)

(Expressed in Canadian Dollars, unless otherwise stated)

17. Expenses by nature

General and administration	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Professional fees	**114,469**	116,075
Management, consulting fees and directors' fees	**96,017**	149,316
Promotion costs	**39,383**	151,479
Investor relations	**12,182**	110,025
Depreciation	**45,083**	45,083
Other	**23,947**	66,519
Salaries and labour	**49,255**	44,606
Listing, filing and transfer agency fees	**53,203**	12,033
	433,539	695,136

Mineral property expenses	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Exploration services	**-**	490,197
Mining concessions rights	**37,267**	466,637
Salaries and labour	**68,451**	324,081
Contractors	**-**	363,916
Energy	**68,465**	173,303
Insurance	**77,367**	114,485
General services	**100,880**	50,784
Depreciation	**66,544**	104,797
Raw materials	**266,571**	58,140
Other	**36,882**	5,751
Licenses	**-**	2,756
Professional fees	**1,482**	-
	723,909	**2,154,847**

18. Finance cost

Finance cost	Three Months Ended June 30, 2025	Three Months Ended March 31, 2024
Accretion	**194,476**	133,118
Interest	**41,291**	7,155
Other	**1,771**	-
	237,538	140,273

(Expressed in Canadian Dollars, unless otherwise stated)

19. Additional cash flow information

The changes in working capital items are as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Sales taxes receivable	**(229,787)**	166,326
Other receivables	**(13,449)**	9,758
Prepaid expenses	**40,110**	515,541
Inventories	**44,238**	(35,517)
Other long-term assets	**55,181**	-
Accounts payable and accrued liabilities	**(235,788)**	(214,208)
Due to First Majestic Silver Corp.	**-**	89,599
	(339,495)	531,499

20. Related party transactions

Due to First Majestic Silver Corp.	**June 30, 2025**	March 31, 2025
Opening balance	**4,549,008**	3,927,889
Movements during the period:		
Accretion expense	**-**	424,838
Exchange difference	**(231,944)**	196,281
Closing balance	**4,317,064**	4,549,008

Accounts payable and accrued liabilities	**June 30, 2025**	March 31, 2025
Management personnel	**196,218**	310,065
Directors	**60,000**	60,155
	256,218	370,220

Major shareholders - Number of common shares	**June 30, 2025**	March 31, 2025
First Majestic Silver Corp.	**178,349,350**	178,349,350
	30%	36%

(Expressed in Canadian Dollars, unless otherwise stated)

20. Related party transactions (continued)

Related party transactions

The Company's related parties include private companies controlled by directors and joint key management, as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

First Majestic acquired 143,673,684 common shares of the Company during 2023 as part of the acquisition of La Parrilla, 18,009,000 units issued during 2023 as part of the private placement and 16,666,666 units issued during 2025 as part of the private placement.

Key management personnel of the Company are members of the Board of Directors as well as members of key management personnel.

Remuneration includes the following expenses:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Management and administration fees paid to private companies controlled by directors and officers	**171,123**	193,985
Professional fees paid to private companies controlled by directors and officers	**6,971**	13,532
Listing, filing and transfer agency fees paid to private companies controlled by officers	**3,217**	3,030
Rent received from a company with common officers	**(24,000)**	(24,000)
Stock based compensation	**-**	1,350,776
	157,311	1,537,323

21. Contingencies and commitments

The Company’s operations are subject to governmental laws and regulations regarding environmental protection. Environments' consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company’s operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

(Expressed in Canadian Dollars, unless otherwise stated)

22. Segment reporting

In accordance with IFRS 8 - Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board of Directors in order to assess each segment's performance. In this regard, the Company conducts its business in a single operating segment being the acquisition, exploration and development of mineral properties. The Company's only mining interests are located in Mexico as detailed in note 9.

Segmented information on a geographic basis is as follows:

	Canada	**Mexico**	**As at June 30, 2025**	Canada	Mexico	As at March 31, 2025
Non-current assets	**90,167**	**24,802,864**	**24,893,031**	135,250	30,817,904	30,953,154

23. Subsequent events

Acquisition of Till Capital Corporation

On July 18, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Till Capital Corporation ("Till") pursuant to a court-approved plan of arrangement (the "Transaction").

Transaction Summary

On closing of the Transaction, Till shareholders (each, a "Till Shareholder") received 16,360 Silver Storm units (each, a "Silver Storm Unit") for each Till common share held. Each Silver Storm Unit consists of:

- One Silver Storm common share (each a "Silver Storm Share");
- One-quarter of one whole Silver Storm common share purchase warrants (each, a "Silver Storm Warrant"). Each Silver Storm Warrant shall entitle the holder to acquire one Silver Storm Share for an exercise price equal to $0.25 with an expiry date of January 18, 2027; and
- One non-transferable contingent value rights (each, a "CVR"), which is contingent on the sale of Till's 33.3% ownership of IG Far East LLC (the "Contingent Event"), which will be eligible to convert into an additional cash payment on the achievement of the Contingent Event. The CVR's has a term of twenty-four months after the closing of the Transaction.

The Transaction was unanimously approved by the Board of Directors of both companies.

Pursuant to the Transaction, Silver Storm issued to the former holders to Till Shares:

- a total of 52,211,558 Silver Storm Unit Shares;
- a total of 13,052,890 Warrants; and
- a total of 52,211,558 CVRs.

23. Subsequent events (continued)

Private placement

On July 2, 2025, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company sold 29,802,692 units at a price of $0.13 per unit for proceeds of $3,874,350. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.20 at any time on or before that date, which is 36 months from the date of issuance.

On July 5, 2025, the Company closed the second and final tranche of a non-brokered private placement. Under the second and final tranche, the Company sold 997,308 units at a price of $0.13 per unit for proceeds of $129,650. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.20 at any time on or before that date, which is 36 months from the date of issuance.

As at June 30, 2025, $984,631 was received by the Company related to the non-brokered private placement.

Expiry of warrants

On August 15, 2025, 620,700 warrants with an exercise price of $0.20 expired unexercised.