CASCADA SILVER CORP.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended September 30, 2024 and 2023

Expressed in Canadian Dollars

(Unaudited)

Cascada Silver Corp.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited)

As at	September 30, 2024	June 30, 2024
ASSETS		
Current assets		
Cash	**$ 1,115,868**	$ 1,369,554
Accounts and other receivables	**39,327**	17,004
Prepaid expenses (note 9)	**62,399**	22,138
Total current assets	**1,217,594**	1,408,696
Non-current assets		
Exploration and evaluation assets (note 7)	**118,544**	118,544
Total assets	**$ 1,336,138**	$ 1,527,240
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 60,105**	$ 83,825
Total liabilities	**60,105**	83,825
Equity		
Share capital (note 8)	**2,840,653**	2,003,809
Contributed surplus (note 8)	**323,490**	57,300
Shares to be issued (note 8)	**-**	741,844
Accumulated other comprehensive income	**29,857**	29,123
Deficit	**(1,917,967)**	(1,388,661)
Total equity	**1,276,033**	1,443,415
Total equity and liabilities	**$ 1,336,138**	$ 1,527,240

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

Nature of operations (note 1)
Going concern (note 2)

Approved on behalf of the Board:

(Signed) "Robert Suttie" Director

(Signed) "Brent Peters" Director

Cascada Silver Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited)

For the Three Months Ended September 30,		2024		2023
Expenses				
General and administrative	$	18,487	$	18,884
Professional fees (note 9)		13,410		3,180
Transfer agent		1,813		1,449
Filing fees		4,088		2,350
Share-based payments		266,190		-
Investor relations		96,477		1,170
Exploration and evaluation expenses		125,126		72,587
Foreign exchange (gain) loss		8,862		(5,898)
Net loss from operations		(534,453)		(93,722)
Other items				
Interest income		5,147		-
Net loss for the period		(529,306)		(93,722)
Other comprehensive (loss) income				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation		734		(2,008)
Comprehensive loss for the period	$	(528,572)	$	(95,730)
Basic and diluted net loss per share	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding		169,041,319		64,660,100

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Cascada Silver Corp.

Condensed Interim Consolidated Statements of Changes in Equity
Expressed in Canadian Dollars
(Unaudited)

	Share Capital	Shares To be Issued	Contributed Surplus	Warrants	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2023	$ 1,307,522	$ -	$ 225,100	$ 2,694,600	$ 29,248	$ (3,730,695)	$ 525,775
Other comprehensive income	-	-	-	-	2,008	-	2,008
Net loss for the period	-	-	-	-	-	(93,722)	(93,722)
Balance, September 30, 2023	**$ 1,307,522**	**$ -**	**$ 225,100**	**$ 2,694,600**	**$ 31,256**	**$ (3,824,417)**	**$ 434,061**
Balance, June 30, 2024	2,003,809	741,844	57,300	-	29,123	(1,388,661)	1,443,415
Issued under private placement	741,844	(741,844)	-	-	-	-	-
Issued for services	95,000	-	-	-	-	-	95,000
Share based compensation	-	-	266,190	-	-	-	266,190
Other comprehensive income	-	-	-	-	734	-	734
Net loss for the period	-	-	-	-	-	(529,306)	(529,306)
Balance, September 30, 2024	**$ 2,840,653**	**$ -**	**$ 323,490**	**$ -**	**$ 29,857**	**$ (1,917,967)**	**$ 1,276,033**

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

Cascada Silver Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars
(Unaudited)

For the Three Months Ended September 30,		2024		2023
Operating activities				
Net loss for the period	$	**(529,306)**	$	(93,722)
Adjustments for:				
Share-based payments		**266,190**		-
Shares issued for services		**95,000**		-
Changes in non-cash working capital items:				
Accounts and other receivables		**(22,323)**		(15,987)
Prepaid expenses		**(40,261)**		(19,462)
Accounts payable and accrued liabilities		**(23,720)**		(1,651)
Net cash used in operating activities		**(254,420)**		(130,822)
Net change in cash		**(254,420)**		(130,822)
Effect of exchange rate changes on cash		**734**		2,008
Cash, beginning of period		**1,369,554**		520,610
Cash, end of period	$	**1,115,868**	$	391,796

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

1. Corporate Information and Nature of Operations

Cascada Silver Corp. (the "Company") was incorporated under the Ontario Business Corporations Act on August 25, 2020. On October 2, 2020, the Company continued its incorporation to the province of British Columbia. The Company is in the business of exploration and evaluation of mineral properties in South America. The Company has one 100% owned Chilean subsidiary, Atacama Silver SpA. The address of the Company's corporate office and principal place of business is 401 Bay street, Suite 2702, Toronto, Ontario.

The Company's common shares began trading on the Canadian Securities Exchange ("CSE") on March 12, 2021 under the symbol "CSS".

2. Going Concern

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of $1,917,967 as at September 30, 2024. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management will pursue funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis.

3. Basis of Presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as described in note 3 to the audited consolidated financial statements for the year ending June 30, 2024.

The Company's unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. They include the appropriate accounting principles, judgment and estimates in accordance with IFRS for interim financial statements.

The unaudited condensed interim consolidated financial statements for the period ended September 30, 2024 were reviewed and authorized for issue by the Board of Directors on November 29, 2024.

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

3. Basis of Presentation (Continued)

Basis of measurement

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the parent company's functional currency. The functional currency of the subsidiary is the US dollar.

The preparation of these unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

4. Accounting Policies

Basis of consolidation

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly-owned Chilean subsidiary, Atacama Silver SpA.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the years presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effect date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Foreign currency translation

The functional currency of each entity is determined using the currency of the primary economic environment in which that entity operates. The functional and presentation currency, as determined by management, of the Company is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the consolidated statement of comprehensive loss in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Expressed in Canadian Dollars

5. Significant Accounting Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverable amount of its exploration and evaluation assets;
- valuation of stock-based transactions; and
- deferred tax assets and liabilities.

The preparation of financial statements in accordance with IFRS also requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The significant judgments in the Company's financial statements include:

- management's assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- management's determination of the functional currency of the Company and its subsidiary.

6. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

7. Exploration and Evaluation Assets

	Angie Project	Guanaca Project	Total
Balance, June 30, 2023	$ 20,300	-	$ 20,300
Acquisition costs	10,163	88,081	98,244
Balance, June 30, 2024	$ 30,463	88,081	$ 118,544
Balance, September 30, 2024	**$ 30,463**	**$ 88,081**	**$ 118,544**

7. Exploration and Evaluation Assets (continued)

Angie Project

The Company entered in an option agreement, dated January 20, 2023 and amended on January 24, 2024, with a third party Chilean vendor to acquire a 100% interest in the Angie Project. The Angie Project is a 1,500 hectare property located in Region III, Chile, approximately 75 kilometers east of the city of Copiapo, Chile. The Company made an initial payment of US$15,000 to the vendor and a further series of annual option payments are payable on the anniversary date of the agreement as follows: US$7,500 (paid); US$327,500; US$750,000; and US$2,500,000, payable upon the first, second, third and fourth anniversary dates, respectively, for total payments of US$3,600,000. The second through fourth anniversary payments may be paid 50% in cash and 50% in common shares at the Company's choice. In addition to the annual payments, upon the Company earning a 100% interest in the Angie Project, the vendor will receive a 1.5% net smelter royalty, two thirds of which may be purchased by the Company for $5,000,000 for a period of up to one year from the start of commercial production.

Guanaca Project

On June 8, 2023 the Company reported that it had signed an agreement to enter into an option to acquire a 100% interest in the 250-hectare Mina Guanaca Copper Property ("Guanaca Project") located 110 kilometres northeast of the City of Copiapó, Chile.

On May 29, 2024, the Company finalized the agreement, the terms of which include initial payments of US$65,000(paid) with a second payment of US$75,000 due upon the 6-month anniversary of signing. A further series of payments are payable as follows: US$125,000 on the 12-month anniversary of signing; US$200,000 at 18 months; US$750,000 at 24 months; US$1,300,000 at 36 months; and US$2,500,000 upon the 48-month anniversary for total payments of US$5,015,000 over 4 years. Work commitments of 1,250 metres of drilling per annum over the option period are required. In addition, upon completion of the above noted obligations, the Vendor will receive a 2.5% net smelter royalty of which half (1.25%) can be repurchased for US$2,250,000 one year from the start of commercial production. The current lessee of the open pit will be allowed to continue mining operations at a rate of 2,000 tonne per month for a minimum of 12 months.

Golden Lake Property

In October 2022, the Company staked certain mineral claims located 1,350 kilometers south of Santiago in Chile's Region XI (the "Golden Lake Property"). The Golden Lake Property, located adjacent to the western border of concessions owned by Minera Newmont Chile Ltd, overlies a portion of the Pollux Gold District which hosts a series of eroded gold-silver bearing veins.

Expressed in Canadian Dollars

8. Share Capital

(a) Authorized share capital

Unlimited number of common shares without par value.

(b) Issued

	Number of shares	Share capital
Balance, June 30, 2023 and September 30, 2023	**64,660,100**	**$ 1,307,522**
Balance, June 30, 2024	121,592,406	$ 2,003,809
Shares issued under private placement	57,125,676	741,844
Shares issued for services	3,000,000	95,000
Balance, September 30, 2024	**181,718,082**	**$ 2,840,653**

On July 18, 2024, the Company issued an aggregate of 57,125,676 Cascada common shares (the "Shares") on the exchange of 57,125,676 subscription receipts that were received pursuant to the Company's June 5, 2024 private placement, following the receipt of requisite approvals, including shareholder approval on July 15, 2024. Subscription receipts totalled $741,844 after costs.

In July, August and September 2024, the Company issued an aggregate of 3,000,000 common shares (ascribed a fair value of $95,000) for capital advisory services.

(c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2023 and September 30, 2023	64,660,000	$ 0.15
Balance, June 30, 2024 and September 30, 2024	**-**	**$ -**

Expressed in Canadian Dollars

8. Share Capital (continued)

(d) Stock options

A summary of changes in the Company's stock options is presented below:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2023 and September 30, 2023	5,850,000	$ 0.11
Balance, June 30, 2024	2,225,000	0.05
Granted	14,010,000	0.05
Expired	-	-
Balance, September 30, 2024	16,235,000	$ 0.05

On August 7, 2024, the Company granted 14,010,000 stock options with 6,780,000 options to directors and officers of Cascada and 7,230,000 to consultants of the Company. Each option entitles the holder to acquire one Cascada common share at an exercise price of $0.05 until August 8, 2027. The options vested immediately upon grant.. The resulting fair value of $266,190 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 122%; a risk-free interest rate of 3.2% an expected life of 3 years, and a forfeiture rate of nil. The portion of the $266,190 fair value for those optins granted to officers and directors was $128,820.

The following table reflects the stock options outstanding as of September 30, 2024:

Expiry date	Number of options outstanding	Exercise price	Remaining life (years)
August 8, 2027	14,010,000	$ 0.05	2.85
October 15, 2024	2,225,000	$ 0.05	0.04
	16,235,000	$ 0.05	2.83

9. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors and officers.

During the three months ended September 30, 2024, consulting fees of $nil (three months ended September 30, 2023 - $nil) were paid to Swansea Holdings Inc., a company controlled by the Company's Chief Executive Officer. As at September 30, 2024, $nil (June 30, 2024 - $nil) was included in accounts payable and accrued liabilities with respect to these fees. Included in prepaid expenses is an expense advance. of $3,821 (June 30, 2024 - $nil)

During the three months ended September 30, 2024, consulting fees of $nil (three months ended September 30, 2023 - $nil) were paid to 2208932 Ontario Inc., a company controlled by the Company's Chief Financial Officer. As at September 30, 2024, $nil (June 30, 2024 - $7,272) was included in accounts payable and accrued liabilities with respect to these fees and reimbursable expenses.

During the three months ended September 30, 2024, accounting fees of $3,290 (three months ended September 30, 2023 - $3,180) were paid to Marrelli Support Services Inc., a company which a director of the Company is President. As at September 30, 2024 - $3,000 (June 30, 2024 - $3,000) was included in accounts payable and accrued liabilities with respect to these fees.

During the three months ended September 30, 2024, the Company expensed $8,465 in office rent paid to a company for which Cascada's Chief Executive Officer serves as a senior officer (three months ended September 30, 2023 - $nil).

Expressed in Canadian Dollars

10. Segmented Information

IFRS 8 requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Company's CEO as he is primarily responsible for the allocation of resources and the assessment of performance. The CODM uses net (loss) income, as reviewed at periodic business review meetings, as the key measure of the Company's results as it reflects the Company's underlying performance for the period under evaluation. The CODM's primary focus for review and resource allocation is the Company as a whole and not any component part of the business. Having considered these factors, management has judged that the Company comprises two operating segments under IFRS 8. As such, the disclosures required under IFRS 8 for the consolidated financial statements are shown on the face of the consolidated statement of loss and comprehensive loss and consolidated statement of financial position.

June 30, 2024	**Canada**	**Chile**	**Total**
Assets	$ 1,393,525	$ 133,715	**$ 1,527,240**
Liabilities	$ (83,825)	$ -	**$ (83,825)**
Net Loss	$ (144,800)	$ (375,566)	**$ (520,366)**

September 30, 2024	**Canada**	**Chile**	**Total**
Assets	$ 611,987	$ 724,151	**$ 1,336,138**
Liabilities	$ (35,442)	$ (24,663)	**$ (60,105)**
Net Loss	$ (342,667)	$ (186,639)	**$ (529,306)**

11. Subsequent Events

On October 15, 2024, 2,225,000 stock options with an exercise price of $0.05 expired without exercise.

In October and November 2024, the Company issued an aggregate of 2,000,000 common shares for capital advisory services.