CASCADA SILVER CORP.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended September 30, 2025 and 2024

Expressed in Canadian Dollars

(Unaudited)

Cascada Silver Corp.

Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited)

As at		September 30, 2025		June 30, 2025
ASSETS				
Current assets				
Cash	$	**84,033**	$	65,113
Accounts and other receivables		**16,479**		33,804
Prepaid expenses		**19,756**		31,566
Total current assets		**120,268**		130,483
Non-current assets				
Exploration and evaluation assets (note 7)		**252,733**		252,733
Total assets	$	**373,001**	$	383,216
EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (note 9)	$	**96,019**	$	66,877
Loan payable (note 9)		**50,000**		-
Total liabilities		**146,019**		66,877
Equity				
Share capital (note 8)		**3,929,944**		3,929,944
Contributed surplus (note 8)		**466,081**		466,081
Warrants (note 8)		**164,110**		164,110
Accumulated other comprehensive loss		**(34,002)**		(29,517)
Deficit		**(4,299,151)**		(4,214,279)
Total equity		**226,982**		316,339
Total equity and liabilities	$	**373,001**	$	383,216

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

Nature of operations (note 1)
Going concern (note 2)
Subsequent event (note 11)

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,		2025		2024
Expenses				
General and administrative	$	35,123	$	18,487
Professional fees (note 9)		15,135		13,410
Transfer agent		976		1,813
Filing fees		8,428		4,088
Share-based payments		-		266,190
Investor relations		1,170		96,477
Exploration and evaluation expenses		24,399		125,126
Foreign exchange (gain) loss		(359)		8,862
Net loss from operations		(84,872)		(534,453)
Other items				
Interest income		-		5,147
Net loss for the period		(84,872)		(529,306)
Other comprehensive (loss) income				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation		(4,485)		734
Comprehensive loss for the period	$	(89,357)	$	(528,572)
Basic and diluted net loss per share	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding		209,041,133		169,041,319

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

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, 2024	$ 2,003,809	$ 741,844	$ 57,300	$ -	$ 29,123	$ (1,388,661)	$ 1,443,415
Issued under private placement	741,844	(741,844)	-	-	-	-	-
Shares 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**
Balance, June 30, 2025	3,929,944	-	466,081	164,110	(29,517)	(4,214,279)	316,339
Other comprehensive income	-	-	-	-	(4,485)	-	(4,485)
Net loss for the period	-	-	-	-	-	(84,872)	(84,872)
Balance, September 30, 2025	**$ 3,929,944**	**$ -**	**$ 466,081**	**$ 164,110**	**$ (34,002)**	**$ (4,299,151)**	**$ 226,982**

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,		**2025**		2024
Operating activities				
Net loss for the period	**$**	**(84,872)**	$	(529,306)
Adjustments for:				
Share-based payments		**-**		266,190
Shares issued for services		**-**		95,000
Changes in non-cash working capital items:				
Accounts and other receivables		**17,325**		(22,323)
Prepaid expenses		**11,810**		(40,261)
Accounts payable and accrued liabilities		**29,142**		(23,720)
Net cash used in operating activities		**(26,595)**		(254,420)
Financing activities				
Proceeds from loan payable		**50,000**		-
Net cash provided by financing activities		**50,000**		-
Net change in cash		**23,405**		(254,420)
Effect of exchange rate changes on cash		**(4,485)**		734
Cash, beginning of period		**65,113**		1,369,554
Cash, end of period	**$**	**84,033**	$	1,115,868
Supplemental cash flow information				
Shares issued for services	**$**	**-**	$	95,000

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 82 Richmond Street East, Toronto, Ontario.

The Company's common shares began trading on the Canadian Securities Exchange ("CSE") on March 12, 2021 under the symbol "CSS". Additionally, the Company's common shares are listed and trade on the OTCQB® Venture Market ("OTCQB") under the symbol "CSSCF".

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 $4,299,151 as at September 30, 2025. 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, 2025.

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, 2025 were reviewed and authorized for issue by the Board of Directors on December 2, 2025.

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.

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.

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.

Expressed in Canadian Dollars

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, 2024	$ 30,463	88,081	$ 118,544
Acquisition costs	222,270	122,090	344,360
Impairment	-	(210,171)	(210,171)
Balance, June 30, 2025 and September 30, 2025	**$ 252,733**	**$ -**	**$ 252,733**

Angie Project

The Company entered in an option agreement, dated January 20, 2023, amended on January 24, 2024, and subsequently amended on January 5, 2025, with a third party vendor to acquire a 100% interest in the Angie Copper Molybdenum Property. The Angie Project is a 1,500 hectare property located in Region III, Chile, approximately 85 east southeast of the City of Copiapo, Chile. The Company made the initial payment, first anniversary payment, on January 20, 2025, a second anniversary payment of US$163,750 (50% in cash and 50% in Cascada common shares). Payments of US$913,750 and US$2,500,000 are due on the third and fourth anniversary date of the signing of the agreement, respectively. The third payment may be settled through the payment of shares, at Cascada's option, and the fourth payment may be made 50% in cash and 50% in Cascada common shares, again, at the Company's option. Total payment obligations are US$3,577,500. 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 US$5,000,000 for a period of up to one year from the start of commercial production.

In January 2025, the Company negotiated certain amendments to the payment structure for the obligations for the underlying option agreement (the "Option Agreement"), including a reduction to the January 20, 2025 payment. Cascada is currently conducting a Phase II diamond drilling program at the Angie Project, targeting a copper molybdenum porphyry system.

Expressed in Canadian Dollars

7. Exploration and Evaluation Assets (Continued)

Angie Project (Continued)

Under the revised terms of the Option Agreement with Inversiones América SpA, the vendor of the Angie Project (the "Vendor"), the January 20, 2025 payment was reduced from US$300,000 to US$163,750 . The revised 2025 payment was made 50% (US$81,875) in cash and 50% through the issuance of 2,700,516 common shares of Cascada ("Shares") calculated based upon the 20-day volume weighted adjusted price of the Shares (issued January 20, 2025). The January 20, 2026 payment has been increased by US$163,750 to US$913,750 and can be settled either through the payment of cash or entirely through the issuance of Shares at Cascada's option. The unchanged final payment of US$2,500,000, due January 20, 2027, remains unchanged, 50% of which may be paid in Shares at Cascada's option.

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, 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**
Balance, June 30, 2025 and September 30, 2025	**209,041,133**	**$ 3,929,944**

(c) Warrants

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

	Number of warrants	Weighted average exercise price
Balance, June 30, 2024 and September 30, 2024	-	$ -
Expired	(64,660,000)	$ 0.15
Balance, June 30, 2025 and September 30, 2025	**10,211,268**	**$ 0.10**

As of September 30, 2025, the following warrants were outstanding:

Expiry Date	Number of warrants	Exercise price ($)	Fair value on grant ($)
December 11, 2025	10,211,268	0.100	164,110

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, 2024	2,225,000	$ 0.05
Granted	14,010,000	0.05
Balance, September 30, 2024	**16,235,000**	**$ 0.05**
Balance, June 30, 2025 and September 30, 2025	**19,470,000**	**$ 0.06**

The following table reflects the stock options outstanding as of September 30, 2025:

Expiry date	Number of options outstanding	Exercise price	Remaining life (years)
March 3, 2026	5,460,000	$0.07	0.67
August 8, 2027	14,010,000	$0.05	2.11
	19,470,000	$ 0.06	1.71

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, 2025, accounting fees of $nil (three months ended September 30, 2024 - $3,290) were paid to Marrelli Support Services Inc., a company which a director of the Company is President. Additionally, for the three months ended September 30, 2025, $7,635 (three months ended September 30, 2024 - $nil) was paid in respect to CFO Services provided by the president of Marrelli Support Services Inc. As at September 30, 2025 - $nil (June 30, 2025 - $24,226) was included in accounts payable and accrued liabilities with respect to these fees.

During the three months ended September 30, 2025, the Company expensed $nil, in office rent paid to a company whilst Cascada's Chief Executive Officer served as a senior officer (three months ended September 30, 2024 - $8,465).

During the three months ended September 30, 2025, the Company's CEO advanced $50,000 to the Company for working capital purposes. The loan is unsecured, non-interest bearing and due on demand.

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.

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)**

September 30, 2025		**Canada**		**Chile**		**Total**
Assets	$	108,734	$	264,267	**$**	**373,001**
Liabilities	$	(118,002)	$	(28,017)	**$**	**(146,019)**
Net Loss	$	(60,473)	$	(24,399)	**$**	**(84,872)**

11. Subsequent Event

On November 20 2025, Cascada announced that it had signed non-binding memorandum of understandings for the acquisition of three advanced copper-gold properties: the Frontera; Clinton; and Taruca properties (the "Properties"). The Properties overlie multiple copper-gold porphyries comprising a portion of the Totora Cu/Au Porphyry Cluster located 60 kilometres south of Vallenar in Chile's Region III. Cascada is in the process of finalized option agreement for the Properties.