Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and reviewed by the Audit Committee of the Board of Directors of the Company.

The Company's independent auditor has 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 consolidated financial statements by an entity's auditor.

Silver One Resources Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - expressed in Canadian dollars)

	Note	March 31 2025	December 31 2024
		$	**$**
Assets			
Current			
Cash		1,920,897	2,732,037
Receivables and prepaid expenditures	**4**	185,512	185,514
Marketable securities	**5**	66,205	66,205
		2,172,614	2,983,756
Non-current			
Mineral properties	**6**	36,312,593	36,059,263
Property and equipment		20,236	23,591
Reclamation deposits	**6**	3,744,891	3,713,797
Total Assets		**42,250,334**	**42,780,407**
Liabilities			
Current			
Accounts payable and accrued liabilities	**7**	116,891	353,228
Non-current			
Reclamation obligation	**8**	845,728	828,193
Total Liabilities		962,619	1,181,421
Shareholders' Equity			
Share capital	**9(b)**	58,608,202	58,608,202
Share-based payment reserve	**9(c)**	6,055,578	5,933,658
Accumulated other comprehensive income		3,290,595	3,283,175
Accumulated deficit		(26,666,660)	(26,226,049)
		41,287,715	41,598,986
Total Liabilities and Shareholders' Equity		**42,250,334**	**42,780,407**

Nature of operations and going concern – Note 1
Subsequent event – Note 4

APPROVED BY THE DIRECTORS

"Claudia Tornquist" Director *"Barry Girling"* Director

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	Note	Three months ended March 31 2025	2024
		$	$
Expenses			
Administrative and office		45,531	38,985
Consulting	**11**	50,102	53,400
Depreciation		3,374	5,171
Director fees	**11**	19,500	19,500
Filing and listing fees		16,738	20,482
Professional fees		22,898	56,881
Salaries and benefits	**11**	71,254	72,353
Share-based payments	**9(c),11**	121,920	117,801
Shareholder communications		43,804	64,686
Travel and related costs		34,640	26,446
Loss before other items		(429,761)	(475,705)
Interest and other income		12,268	6,147
Accretion of reclamation obligation	**8**	(17,290)	(15,998)
Foreign exchange (loss) gain		(5,828)	1,381
Loss on marketable securities	**5**	-	(12,430)
Net loss for the period		(440,611)	(496,605)
Other comprehensive income for the period			
Currency translation adjustment		7,420	659,643
Comprehensive (loss) income for the period		(433,191)	163,038
Net loss per share			
Basic and diluted		(0.00)	(0.00)
Weighted average number of shares outstanding			
Basic and diluted		268,893,369	246,556,951

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

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	Three months ended March 31 2025	2024
	$	$
Cash (used in) provided by:		
Operating activities		
Net loss for the period	(440,611)	(496,605)
Share-based payments	121,920	117,801
Accretion of retirement obligation	17,290	15,998
Depreciation	3,374	5,171
Unrealized foreign exchange	(3,273)	(411)
Loss on marketable securities	-	12,430
Changes in working capital items		
Receivables and prepaid expenditures	2	21,162
Accounts payable and accrued liabilities	(47,830)	(49,832)
	(349,128)	(374,286)
Investing activities		
Mineral property expenditures	(432,445)	(206,199)
Purchase of reclamation deposit	(30,030)	-
Purchase of short-term investments	-	(3,259)
	(462,475)	(209,458)
Effect of foreign exchange on cash	463	9,513
Decrease in cash	(811,140)	(574,231)
Cash - beginning of period	2,732,037	959,557
Cash - end of period	1,920,897	385,326

Supplemental cash flow information – Note 12

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

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited - expressed in Canadian dollars)

	Number of common shares	Share capital	Share-based payment reserve	Accumulated other comprehensive income	Accumulated deficit	Total
		$	$	$	$	$
Balance, December 31, 2023	**244,776,731**	**52,408,840**	**5,409,683**	**370,096**	**(23,391,090)**	**34,797,529**
Share-based payments	-	-	117,801	-	-	117,801
Shares issued on Silver Phoenix option agreement	3,000,000	465,000	-	-	-	465,000
Net loss for the period	-	-	-	-	(496,605)	(496,605)
Cumulative translation adjustment	-	-	-	659,643	-	659,643
Balance, March 31, 2024	**247,776,731**	**52,873,840**	**5,527,484**	**1,029,739**	**(23,887,695)**	**35,543,368**
Shares issued from private placement	21,099,138	5,907,759	-	-	-	5,907,759
Less: Share issue costs	-	(181,633)	26,999	-	-	(154,634)
Share-based payments	-	-	382,861	-	-	382,861
Exercise of options	17,500	8,236	(3,686)	-	-	4,550
Net loss for the period	-	-	-	-	(2,338,354)	(2,338,354)
Cumulative translation adjustment	-	-	-	2,253,436	-	2,253,436
Balance, December 31, 2024	**268,893,369**	**58,608,202**	**5,933,658**	**3,283,175**	**(26,226,049)**	**41,598,986**
Share-based payments	-	-	121,920	-	-	121,920
Net loss for the period	-	-	-	-	(440,611)	(440,611)
Cumulative translation adjustment	-	-	-	7,420	-	7,420
Balance, March 31, 2025	**268,893,369**	**58,608,202**	**6,055,578**	**3,290,595**	**(26,666,660)**	**41,287,715**

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

1. Nature of operations and going concern

Silver One Resources Inc. (the “Company” or "Silver One") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007.

The Company’s principal activities include the acquisition, exploration and development of mineral properties. The Company owns a 100% interest in the Candelaria silver project in Nevada (the “Candelaria Project” or “Candelaria”), a 100% interest in the Phoenix Silver property in Arizona (“Phoenix Silver Property” or “Phoenix Silver”), and a 100% interest in the Cherokee project in Nevada (“Cherokee Project” or “Cherokee”).

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at March 31, 2025, the Company had an accumulated deficit of $26,666,660, and expects to incur further losses in the development of the business. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependant on its ability to obtain necessary financing to meet its corporate and deferred exploration expenditures and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The Company has adequate financial resources for the next twelve months with working capital of $2,055,723.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These consolidated financial statements do not give effect to adjustments that would be necessary to carrying values and the classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Silver One is a public company listed on the TSX Venture Exchange (“TSX-V”) under the symbol “SVE”, on the OTCQX Marketplace under the symbol “SLVRF”, and on the Frankfurt Stock Exchange under the symbol “BRK1”.

The Company’s corporate office is located at Suite 1000, 1055 W Hastings St., Vancouver, BC Canada, V6E 2E9.

2. Basis of preparation

Statement of compliance and functional currency

These condensed interim consolidated financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB’), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting.*

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company’s Canadian entity. The functional currency of the Company’s foreign subsidiary is US dollars. The functional currency of an entity is translated into the presentation currency using the period-end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

Transactions in currencies other than the functional currency of an entity are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

2. Basis of preparation (continued)

Statement of compliance and functional currency (continued)

The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The Company's critical accounting estimates and judgments applied in the preparation of these condensed interim financial statements are consistent with those reported in our 2024 annual financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on May 14, 2025.

3. Material accounting policies

These condensed interim consolidated financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the annual financial statements for the year ended December 31, 2024. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

Accounting standards issued but not yet effective

The following new standards have been issued but not yet applied:

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* ("IFRS 18"), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on our financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments are effective for reporting periods beginning on or after January 1, 2026. We are currently assessing the impact of these amendments on our financial statements.

As at March 31, 2025, there are no other IFRS Accounting Standards or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

(Unaudited - expressed in Canadian dollars)

4. Receivables and prepaid expenditures

	March 31 2025	December 31 2024
	$	$
GST receivable	6,605	5,904
Short-term receivable from sale of KCP[1]	95,000	95,000
Prepaid expenditures [2]	83,907	84,610
	185,512	185,514

[1] Short-term receivable from sale of KCP includes an amount owing as described below plus an expected credit loss applied of $1,155,000 (2024 – 1,155,000)
[2] Prepaid expenditures primarily include amounts in connection with insurance, investor relations conferences and marketing activities.

Short-term receivable from sale of KCP
On March 3, 2021, the Company completed the sale of its subsidiary, KCP Minerals Inc. ("KCP"), which through its 100% interest in Minera Terra Plata S.A. de C.V. held the Company's three Mexican silver exploration projects to Lodestar Battery Metals Corp. ("Lodestar") (the "KCP Purchase Agreement").

Under the terms of the KCP Purchase Agreement, the Company transferred to Lodestar its 100% interest in KCP and, in consideration, Lodestar will pay in cash and shares as follows: (a) $1,250,000 in cash upon closing (received); (b) issue 4,375,000 common shares of Lodestar to the Company (issued); (c) pay $750,000 in cash 18 months after closing; and (d) pay $500,000 in cash 24 months after closing (as at the date of filing both of these amounts are in arrears). The common shares received were subject to an escrow release schedule where 10% of shares were released on April 6, 2021 and 15% every 6 months thereafter for a period of 36 months until April 6, 2024.

The $750,000 to be received 18 months from the date of sale and the $500,000 to be received 24 months from the date of sale were initially recorded as long-term receivables. The amount was discounted to its present value using a borrowing rate of 8% and at March 31, 2025 was $1,250,000 (December 31, 2024 - $1,250,000). As at March 31, 2025 and December 31, 2024, the entire amount was included in current assets.

The Company assesses annually the expected credit losses associated with its accounts receivable balances. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As at March 31, 2025, given the credit risk determined to be present, the Company applied an expected credit loss against the outstanding balance of $1,155,000 (December 31, 2024 - $1,155,000). Subsequent to period end, the Company received $50,000 cash and 3,000,000 shares of Lodestar as a settlement to the amount owing.

5. Marketable securities

	March 31 2025	December 31 2024
	$	$
Beginning balance	66,205	143,680
Unrealized loss on marketable securities	-	(77,475)
	66,205	66,205

Marketable securities includes 4,375,000 common shares of Lodestar received as part of the KCP Purchase Agreement as well as 414,331 shares of Hello Pal International that were received as shares-for-debt in 2020.

(Unaudited - expressed in Canadian dollars)

6. Mineral properties

	Balance March 31 2025	Additions March 31 2025	Balance December 31 2024	Additions December 31 2024	Balance December 31 2023
	$	$	$	$	$
Candelaria					
Option payments – shares	3,831,678	-	3,831,678	-	3,831,678
Acquisition costs – shares	467,072	-	467,072	-	467,072
Acquisition costs – cash	115,150	-	115,150	-	115,150
Consulting fees	4,110,178	90,555	4,019,623	263,546	3,756,077
Drilling	7,332,365	-	7,332,365	-	7,332,365
Field supplies and other costs	573,890	11,150	562,740	55,835	506,905
Laboratory and analysis fees	2,510,930	1,846	2,509,084	473,686	2,035,398
Land payments	2,122,686	23,172	2,099,514	360,495	1,739,019
Staking and survey costs	211,474	-	211,474	-	211,474
Travel and accommodation	1,032,487	13,653	1,018,834	41,627	977,207
Reclamation obligation	694,823	-	694,823	(94,728)	789,551
Currency translation	2,552,492	6,537	2,545,955	1,973,446	572,509
	25,555,225	146,913	25,408,312	3,073,907	22,334,405
Phoenix Silver					
Acquisition costs - cash	487,609	-	487,609	-	487,609
Acquisition costs - shares	3,222,500	-	3,222,500	465,000	2,757,500
Consulting fees	1,043,859	40,043	1,003,816	489,608	514,208
Drilling	590,702	-	590,702	590,702	-
Equipment rental	182,333	1,435	180,898	180,898	-
Field supplies and other costs	78,875	17,071	61,804	55,178	6,626
Laboratory and analysis fees	32,071	4,038	28,033	11,247	16,786
Land payments	761,467	12,216	749,251	221,969	527,282
Staking and survey costs	195,570	17,222	178,348	16,865	161,483
Travel and accommodation	74,713	7,582	67,131	47,723	19,408
Currency translation	556,410	1,987	554,423	483,969	70,454
	7,226,109	101,594	7,124,515	2,563,159	4,561,356
Cherokee					
Consulting fees	805,656	1,420	804,236	40,316	763,920
Drilling	439,312	-	439,312	-	439,312
Field supplies and other costs	76,155	323	75,832	2,633	73,199
Laboratory and analysis fees	134,656	739	133,917	-	133,917
Land payments	1,412,913	-	1,412,913	169,859	1,243,054
Staking and survey costs	125,450	-	125,450	-	125,450
Travel and accommodation	188,523	1,473	187,050	837	186,213
Currency translation	348,594	868	347,726	271,852	75,874
	3,531,259	4,823	3,526,436	485,497	3,040,939
Total	**36,312,593**	**253,330**	**36,059,263**	**6,122,563**	**29,936,700**

Candelaria Option Agreement

On January 16, 2017, the Company entered into an option agreement (the “Option Agreement”) with a subsidiary of SSR Mining Inc. (“SSR”), to acquire a 100% interest in the Candelaria silver project (the “Candelaria Project or “Candelaria”) located in Nevada, USA, and on May 31, 2023, the Company acquired a 100% interest in Candelaria. At this time a reclamation bond was assumed and as at March 31, 2025, the reclamation bond was recognized on the statement of financial position at $3,585,288 (December 31, 2024 - $3,584,416).

(Unaudited - expressed in Canadian dollars)

6. Mineral properties (continued)

Phoenix Silver Acquisition

On February 4, 2020 (the "Effective Date"), the Company entered into an agreement (the "Phoenix Silver Agreement") with Granite-Solid LLC (the "Optionor") whereby the Company had the option to acquire a 100% interest in the Phoenix Silver Property. The Phoenix Silver Property consists of 86 unpatented lode claims and 2 unpatented placer claims, located in Gila County, Arizona.

The Company could exercise the option by making the following cash payments and share issuances:

- paying the Optionor US$350,000 within five days of TSX-V acceptance of the Phoenix Silver Agreement (the "Effective Date") (paid); and
- issuing the Optionor: (i) 500,000 shares on the date that is six (6) months from the Effective Date (issued); (ii) 1,000,000 shares on the date that is twelve months from the Effective Date (issued); (iii) 2,500,000 shares on the date that is twenty-four months from the Effective Date (issued); (iv) 3,000,000 shares on the date that is thirty-six months from the Effective Date (issued); and (v) 3,000,000 shares on the date that is forty-eight months from the Effective Date (issued).

The Phoenix Silver Property is subject to an underlying 2% Net Smelter Royalty ("NSR") to the original prospectors of the project. Each 1% NSR may be purchased for US$500,000 resulting in a total of US$1,000,000 for the entire underlying NSR.

On February 6, 2024, the Company exercised its option to acquire a 100% interest in the Phoenix Silver Project.

7. Accounts payable and accrued liabilities

	March 31 2025	December 31 2024
	$	$
Accounts payable	105,266	309,228
Accrued liabilities	11,625	44,000
	116,891	353,228

Accounts payable include amounts owing for consulting, exploration, and general corporate expenditures. Accrued liabilities include an accrual of audit fees.

8. Reclamation obligation

The reclamation obligation is related to the Candelaria Project and is estimated based upon the present value of expected cash flows using estimates of inflation and risk-free discount rate. The undiscounted amount of cash flows required to settle the reclamation obligation was estimated at US$2,491,757 as at March 31, 2025 (December 31, 2024 – US$2,491,757).

The key assumptions on which the provision estimates were based on for the three months ended March 31, 2025 and year ended December 31, 2024 were:

- Expected timing of the cash flows between 2047-2051 based on the expected life of the Candelaria Project
- An inflation rate of 2.00% (2024: 2.00%)
- A discount rate of 8.37% (2024: 8.37%)

(Unaudited - expressed in Canadian dollars)

8. Reclamation obligation (continued)

The following table provides a summary of changes in the reclamation obligation:

	Reclamation Obligation
	$
Balance as at December 31, 2023	789,551
Accretion of reclamation obligation	64,991
Change in estimation	(94,728)
Foreign exchange adjustment	68,379
Balance as at December 31, 2024	828,193
Accretion of reclamation obligation	17,290
Foreign exchange adjustment	245
Balance as at March 31, 2025	845,728

9. Share capital

a) Authorized: Unlimited common shares without par value.

b) Shares issued

Common shares: 268,893,369 (December 31, 2024 – 268,893,369).

During the three months ended March 31, 2025, the Company did not issue any shares.

During the year ended December 31, 2024, the Company:

- Issued 21,099,138 units of the Company (the “Units”) in a non-brokered private placement financing at a price of $0.28 per Unit for aggregate gross proceeds of $5,907,759. Each Unit is comprised of one common share (“Share”) and one-half of one common share purchase warrant (“Warrant”), with each whole Warrant entitling the holder to purchase one additional common share at $0.40 per Share for a period of three years from the date of issue;
- Issued 17,500 common shares for the exercise of options in the amount of $4,550. A value of $3,686 was transferred from the share-based payment reserve to share capital as a result; and
- Issued 3,000,000 common shares valued at $465,000 pursuant to the Phoenix Silver Agreement (Note 6).

c) Options

The Company has adopted a share option plan that allows for the issuance of up to 10% of the issued and outstanding shares as incentive share options to directors, officers, employees and consultants to the Company. Share options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

The vesting provisions of all options are the following: 25% - 6 months from the grant date, 35% - 1 year from the grant date, and 40% - 1.5 years from the grant date.

(Unaudited - expressed in Canadian dollars)

9. Share capital (continued)

c) Options (continued)

The Company's share options outstanding as at March 31, 2025 and December 31, 2024 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		$
Balance as at December 31, 2023	13,068,000	0.51
Granted – August 12, 2024	3,705,000	0.24
Exercised	(17,500)	(0.26)
Expired	(2,090,500)	(0.26)
Balance as at December 31, 2024 and March 31, 2025	14,665,000	0.47

The total share-based payment expense recorded during the three months ended March 31, 2025 was $121,920 (2024 - $117,801).

The following table summarizes information about the share options as at March 31, 2025:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Expiry date
$0.70	2,575,000	0.74	2,575,000	September 28, 2025
$0.65	100,000	1.08	100,000	January 28, 2026
$0.67	100,000	1.19	100,000	March 9, 2026
$0.75	50,000	1.31	50,000	April 23, 2026
$0.75	2,950,000	1.43	2,950,000	June 6, 2026
$0.45	100,000	2.05	100,000	January 20, 2027
$0.45	300,000	2.32	300,000	April 26, 2027
$0.33	2,590,000	2.65	2,590,000	August 25, 2027
$0.40	1,995,000	3.57	1,995,000	July 27, 2028
$0.25	200,000	3.79	200,000	October 15, 2028
$0.24	3,705,000	4.62	926,250	August 12, 2029

The fair value of options recognized in the period has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the options:

Issue date	Expected Option life (years)	Risk-free interest rate	Dividend yield	Expected volatility[1]	Weighted average fair value
August 12, 2024	5.00	2.93%	Nil	83%	$0.14

Note 1: The volatility used is the Company's own share volatility for a period equal to the life of the options.

(Unaudited - expressed in Canadian dollars)

d) Warrants

The Company's warrants outstanding as at March 31, 2025 and December 31, 2024 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		$
Balance as at December 31, 2023	18,488,669	0.54
Issued – June 20, 2024	10,549,570	0.40
Issued – June 20, 2024[1]	237,006	0.40
Balance as at December 31, 2024	29,275,245	0.49
Expired	(8,297,000)	0.40
Balance as at March 31, 2025	20,978,245	0.52

Note 1: These were issued as finders' warrants in the June 2024 private placement

The balance of warrants outstanding as at March 31, 2025 is as follows:

Expiry Date	Exercise Price $	Remaining Life (Years)	Warrants Outstanding
July 14, 2025	0.65	0.53	10,191,669
June 20, 2027	0.40	2.47	10,786,576

The fair value of finders' warrants recognized in the period has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the warrants:

Issue date	Expected Warrant life	Risk-free interest rate	Dividend yield	Expected volatility[1]	Weighted average fair value
June 20, 2024	3.00	3.53%	Nil	73%	$0.11

Note 1: The volatility used is the Company's own share volatility for a period equal to the life of the warrants.

10. Segment information

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets within the USA. All non-current assets are located within this operating segment.

11. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. The Company incurred the following charges during the three months ended March 31, 2025 and 2024:

	Three months ended March 31	
	2025	2024
	$	$
Consulting fees	70,500	63,000
Director fees	19,500	19,500
Salaries and benefits	70,940	72,252
Share-based payments	78,772	70,483

Consulting fees include amounts paid to Amezquita Management Inc., a company of which the CFO is President, as well as amounts paid to Raul Diaz, a director of the Company, for geological consulting services. Included in the

11. Related party transactions (continued)

amounts above is $25,840 in consulting fees for the three months ended March 31, 2025 that was capitalized to mineral properties (2024: $43,600).

Director fees were paid to the directors of the Company.

Salaries and benefits include amounts paid to Greg Crowe, President and Chief Executive Officer of the Company.

Share-based payments include options granted to officers and directors.

As at March 31, 2025, directors, officers or their related companies were owed $23,867 (December 31, 2024 - $6,300) in respect of services. The amounts due to related parties are included in accounts payable.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

12. Supplemental cash flow information

Investing and financing activities that do not have a direct impact on the current cash flows are excluded from the cash flow statements. The following transactions were excluded from the consolidated statement of cash flows:

During the three months ended March 31, 2025:

- Movement of $188,507 in mineral property exploration expenditures in accounts payable and accrued liabilities.

During the three months ended March 31, 2024:

- The issuance of 3,000,000 common shares valued at $465,000 pursuant to the Phoenix Silver Agreement (see Note 6); and
- Movement of $5,027 in mineral property exploration expenditures in accounts payable and accrued liabilities.

The Company paid or accrued $nil for income taxes during the three months ended March 31, 2025 (2024: $nil).

13. Financial instruments

Classification of financial instruments

The Company's financial instruments consist of cash, receivables, reclamation deposits, marketable securities, and accounts payable and accrued liabilities. The Company classifies its cash, receivables and reclamation deposits as financial assets at amortized cost. The Company classifies its accounts payable and accrued liabilities as financial liabilities at amortized cost. The Company classifies its marketable securities as FVTPL. There have been no changes to the classification of financial instruments since December 31, 2024.

Fair value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

> Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

13. Financial instruments (continued)

Fair value (continued)

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of cash, receivables, reclamation deposits and accounts payable and accrued liabilities approximates their carrying values. Marketable securities are measured at fair value using level 1 inputs.

Financial instruments risk management

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

There have been no changes in any risk management policies since December 31, 2024.

14. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of and retention of its mineral properties. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, reserves and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.