
SILVER STORM MINING LTD.
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025
(IN THOUSANDS OF CANADIAN DOLLARS)



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Independent Auditor's Report

To the Shareholders of Silver Storm Mining Ltd.

Opinion

We have audited the consolidated financial statements of Silver Storm Mining Ltd. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss of \$17.7 million during the year ended March 31, 2026 and has an accumulated deficit of \$63.8 million at March 31, 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of Mining Interests and Certain Financial Investments Acquired in the Till Capital Acquisition

We refer to Note 5 of the consolidated financial statements, which describes the Company's acquisition of Till Capital Corporation completed in July 2025. The transaction was accounted for as an asset acquisition and required the allocation of the purchase price to the fair value of the net assets acquired.



The determination of the fair value of net assets acquired in connection with the acquisition required the use of significant management estimates and assumptions with respect to the valuation of mining interests and certain financial investments.

The valuation of the mining interests and certain financial investments was determined to be a key audit matter requiring special audit consideration due to the significant judgement and estimation applied by management in estimating the fair value of the net assets. This, in turn, led to a high degree of auditor judgement, subjectivity, and effort in performing audit procedures and evaluating audit evidence related to the significant judgements and assumptions used by management. The audit effort related to the valuation of the net assets involved the use of professionals with specialized skill and knowledge in the field of valuation.

How the key audit matter was addressed in the audit

Our approach in addressing this matter included the following procedures, among others:

- Read the purchase and sale agreement;
- Evaluated the fair value of the financial investments by comparing the valuation inputs to observable market data, recent financing transactions and other available evidence, where applicable;
- Assessed significant assumptions used in the valuation of the mining interests by considering available market information, comparable transactions, historical exploration results and the stage of development of the underlying projects;
- Utilized our internal valuation specialists to assist in evaluating management's valuation methodologies and assessing the assumptions used to fair value the mining interests and certain financial investments acquired; and
- Evaluated the competence, capabilities and objectivity of management's external valuation specialists

Other Matter

The consolidated financial statements of the Group for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 30, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis for the year ended March 31, 2026.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Hawtin.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
June 23, 2026

Silver Storm Mining Ltd.**Consolidated Statements of Financial Position**

(In Thousands of Canadian Dollars, unless otherwise stated)

As of March 31, 2026 and 2025

	Ref	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	6	28,598	2,353
Value added tax and sales tax receivable	7	8,440	67
Financial investments	8	25	-
Other receivables		226	49
Inventories	9	1,452	650
Prepaid expenses		872	294
Total current assets		39,613	3,413
Non-current assets			
Value added tax and sales tax receivable	7	-	4,161
Inventories		-	394
Financial investments	8	594	-
Property, plant and equipment	10	38,167	14,840
Mining interests	11	11,154	11,504
Other long-term assets		-	55
Total non-current assets		49,915	30,954
Total assets		89,528	34,367
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	10,966	1,901
Due to First Majestic Silver Corp.	13	3,017	4,549
Pre-payment facility	14	9,295	-
Lease obligations		188	312
Total current liabilities		23,466	6,762
Non-current liabilities			
Pre-payment facility	14	813	-
Lease obligations		373	892
Decommissioning liability	15	9,420	7,847
Contingent consideration	13	389	354
Total non-current liabilities		10,995	9,093
Total liabilities		34,461	15,855
Equity			
Share capital	16	94,325	56,360
Options reserves	17	7,374	3,616
Warrant reserves	16	14,565	5,103
Accumulated other comprehensive income		1,463	1,505
Deficit		(63,736)	(48,072)
Attributable to equity holders of the parent		53,991	18,512
Non-controlling interest		1,076	-
Total equity		55,067	18,512
Total equity and liabilities		89,528	34,367

Nature of operations and going concern (note 1)

Contingencies and commitments (note 22)

Subsequent events (note 24)

Approved on behalf of the Board of Directors:

"Talal Chehab", Director

"Dwayne Melrose", Director

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

Silver Storm Mining Ltd.

Consolidated Statements of Loss and Comprehensive Loss
(In Thousands of Canadian Dollars, unless otherwise stated)
For the years ended as of March 31, 2026 and 2025

	Ref	2026	2025
Expenses			
Mineral property expenses	19	(8,357)	(8,209)
General and administration	19	(3,750)	(2,225)
Stock based compensation		(5,919)	(1,662)
Total expenses		(18,026)	(12,096)
Other income (expenses)			
Foreign exchange income (expense)		319	(603)
Other income		1,023	32
Net loss before finance items		(16,684)	(12,667)
Finance costs			
Finance cost		(1,381)	(1,366)
Finance income		395	80
Net loss from operations		(17,670)	(13,953)
Income tax		-	-
Net loss		(17,670)	(13,953)
Attributable to:			
Equity holders of the parent		(17,650)	(13,953)
Non-controlling interest		(20)	-
		(17,670)	(13,953)
Other comprehensive (loss) income			
Items that may be reclassified to net loss			
Exchange differences on translating foreign operations		(123)	1,071
Gain (loss) on investment at FVOCI, net of tax		81	-
Other comprehensive (loss) income		(42)	1,071
Total comprehensive loss		(17,712)	(12,882)
Basic and diluted loss per share		(0.03)	(0.03)
Weighted average number of common shares outstanding			
- basic and diluted		679,795,486	460,426,809

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

Silver Storm Mining Ltd.
Consolidated Statements of Changes in Equity

(In Thousands of Canadian Dollars, unless otherwise stated)

For the years ended as of March 31, 2026 and 2025

	Number of shares	Share capital	Shares to be issued	Options reserves	Warrants reserves	Accumulated other comprehensive income	Non- Controlling Interest	Deficit	Total
Balance at April 1, 2024	397,390,860	50,285	57	1,953	733	434	-	(34,119)	19,343
Private placement	98,787,880	10,000	(57)	-	-	-	-	-	9,943
Warrants	-	(4,245)	-	-	4,245	-	-	-	-
Share issue costs	-	(495)	-	-	125	-	-	-	(370)
Shares issued for settlement of debt	5,790,533	815	-	-	-	-	-	-	815
Stock based compensation	-	-	-	1,663	-	-	-	-	1,663
Net loss and comprehensive loss	-	-	-	-	-	1,071	-	(13,953)	(12,882)
Balance at March 31, 2025	501,969,273	56,360	-	3,616	5,103	1,505	-	(48,072)	18,512
Balance at April 1, 2025	501,969,273	56,360	-	3,616	5,103	1,505	-	(48,072)	18,512
Private placement	178,265,000	29,782	-	-	-	-	-	-	29,782
Warrants	-	(11,545)	-	-	11,545	-	-	-	-
Share issue costs	-	(2,929)	-	-	885	-	-	-	(2,044)
Warrants exercised	58,057,612	14,495	-	-	(3,602)	-	-	-	10,893
Warrants expired	-	-	-	-	(2)	-	-	2	-
Share based compensation	-	-	-	5,919	-	-	-	-	5,919
Options exercised	1,300,000	350	-	(157)	-	-	-	-	193
Options expired	-	-	-	(1,900)	-	-	-	1,900	-
Options cancelled	-	-	-	(104)	-	-	-	104	-
Shares issued for Till Capital Corp. acquisition	52,077,302	7,812	-	-	636	-	1,096	-	9,544
Non-controlling interest of the period	-	-	-	-	-	-	(20)	-	(20)
Net loss and comprehensive loss	-	-	-	-	-	(42)	-	(17,670)	(17,712)
Balance at March 31, 2026	791,669,187	94,325	-	7,374	14,565	1,463	1,076	(63,736)	55,067

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

Silver Storm Mining Ltd.

Consolidated Statements of Cash Flows

(In Thousands of Canadian Dollars, unless otherwise stated)

For the years ended as of March 31, 2026 and 2025

	Ref	2026	2025
Operating activities			
Net loss		(17,670)	(13,953)
Non-cash items:			
Stock based compensation	16	5,919	1,662
Depreciation	10	433	448
Accretion on decommissioning liability and contingent consideration		729	1,241
Finance cost		431	-
Foreign exchange gain		409	(83)
Gain on settlement of debt		-	62
Gain on sale of Springer Royalty	11	(1,265)	-
Unrealized loss on change in fair value of marketable securities		-	7
Unrealized loss on change in fair value of financial investments		667	-
Working capital items:			
Value added tax and sales tax receivable		(4,210)	268
Other receivables		(69)	66
Prepaid expenses		(309)	498
Inventories		(408)	(21)
Other long-term assets		55	44
Accounts payable and accrued liabilities		9,054	1,236
Due to First Majestic Silver Corp.	11	(1,394)	-
		<u>2,719</u>	<u>2,091</u>
Net cash used in operating activities		(7,628)	(8,525)
Investing activities			
Purchase of property, plant and equipment	10	(23,486)	35
Proceeds from sale of Springer Royalty	11	2,183	-
Proceeds on sale of marketable securities		-	(62)
Proceeds from promissory note		787	-
Recovery of processing plant material		-	535
Cash from acquisition of Till Capital Corp.	4	6,383	-
Net cash used in investing activities		(14,133)	508
Financing activities			
Proceeds from private placements	16	29,782	9,833
Share issue costs	16	(2,044)	(370)
Proceeds from options exercised	16	193	-
Proceeds from warrants exercised	16	10,893	-
Proceeds from prepayment facility	14	9,594	-
Lease obligation payments		(412)	(300)
Net cash provided by financing activities		48,006	9,163
Net change in cash and cash equivalents		26,245	1,146
Cash and cash equivalents, beginning of period		2,353	1,207
Cash and cash equivalents, end of period		28,598	2,353
Supplementary cash flow information			
Shares issued for Till Capital Corp. acquisition	4	7,812	-
Shares issued for settlement of debt		-	-

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

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

1. Nature of operations and going concern

Silver Storm Mining Ltd. (the "Company" or "Silver Storm") is incorporated under the Canada Business Corporations Act. The Company is engaged in the acquisition, exploration, development, and mining of mineral properties, with a primary focus on silver projects located in Durango, Mexico. 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 the TSX Venture Exchange ("TSXV") under the stock symbol "SVRS", on OTCQX under the stock symbol "SVRSF" and on the Frankfurt Stock Exchange under the stock symbol "SVR".

These 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.

On July 18, 2025, the Company completed the acquisition of a 100% interest in Till Capital Corp. ("Till") and its subsidiaries (note 5).

These 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. The Company is in the process of advancing the restart of mining operations of its previously producing mining assets and, to date, has not generated sufficient cash flow from operations to fund its activities. For the year ended March 31, 2026, the Company incurred a net loss of \$17,670 and, as at March 31, 2026, had an accumulated deficit of \$63,736. The Company's ability to continue as a going concern is dependent upon its ability to successfully execute its mine restart strategy, achieve profitable operations and generate positive cash flows from operations. While the Company had a significant cash balance at March 31, 2026, management expects a substantial portion of these funds to be utilized during the upcoming year in connection with mine restart activities, including mine development, infrastructure, equipment and other expenditures required to recommence operations. There can be no assurance that the Company's operational plans will be achieved within the anticipated timeframes or that operations will generate sufficient cash flows to support ongoing activities. Management has developed a plan to advance the restart of mining operations, which includes utilizing existing cash resources, continuing the development of the Company's mining assets, advancing mine planning and operational readiness activities, and, if required, obtaining additional financing through equity, debt or other arrangements. While management believes these plans are achievable, there can be no assurance that such plans will be successfully implemented or that additional financing, if required, will be available on acceptable terms.

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These 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 consolidated financial statements. Such adjustments could be material.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

2. Basis of presentation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) effective for the year ended March 31, 2026, and have been consistently applied unless otherwise indicated.

Approval of financial statements

The Company's Board of Directors approved these consolidated financial statements on June 23, 2026.

Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial investments and contingent consideration which are measured at fair value.

Basis of consolidation

The Company's 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	100.00%	United States Dollar
Parrilla Plata Mining S.A. de C.V.	Mexico	100.00%	United States Dollar
Till25 Capital Corp.	Canada	100.00%	United States Dollar
Till Capital US Holding Corp.	USA	100.00%	United States Dollar
Till Management Company	USA	100.00%	United States Dollar
Golden Predator US Holding Corp.	USA	100.00%	United States Dollar
Springer Mining Company	USA	100.00%	United States Dollar
Silver Predator Corp.	Canada	51.82%	Canadian 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 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 Canadian, Mexican and USA subsidiaries is noted above.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

3. Material accounting policy information

These accounting policies have been used throughout all periods presented in the consolidated financial statements.

Foreign currency translations

Foreign currency transactions are translated into the functional currency of each consolidated entity using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Exchange differences resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss whereas the Company's net investment in its foreign subsidiary is recognized in other comprehensive income.

The Mexican and USA subsidiaries have the US dollar as their functional currency, and their operations have been translated into Canadian dollars for presentation purposes as follows: assets and liabilities have been translated at the closing rate at the reporting date; expenses have been translated at the average rate over the reporting period. Exchange differences are recognized in other comprehensive loss and recognized in the accumulated other comprehensive income in equity.

Financial instruments

Classification

Financial Assets/Liabilities	Classification
Cash and cash equivalents	Amortized cost
Financial investments	Fair value through profit or loss (FVTPL) and Fair value through Other Comprehensive Income (FVTOCI)
Other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to First Majestic Silver Corp.	Amortized cost
Prepayment facility	Amortized cost
Contingent consideration	Fair value through profit or loss

Measurement – initial recognition

Financial assets and financial liabilities are recognized in the Company's consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Classification of financial assets

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Financial assets measured subsequently at fair value through other comprehensive income:

Changes in the fair value of these investments are recognized in other comprehensive income and accumulated in reserves within equity. Upon derecognition of the investment, cumulative gains and losses previously recognized in other comprehensive income are not reclassified to profit or loss but may be transferred within equity.

Financial assets measured subsequently at FVTPL:

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Classification of financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets measured at amortized cost. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated by adjusting loss attributable to ordinary equity holders of the parent company, and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares shall be deemed to have been converted into ordinary shares at the beginning of the period or, if later, at the date of issue of the potential ordinary shares.

For the purpose of calculating diluted loss per share, an entity shall assume the exercise of dilutive options and warrants of the entity. The assumed proceeds from these instruments shall be regarded as having been received from the issue of ordinary shares at the average market price of ordinary shares during the period.

Cash and cash equivalents

Cash and cash equivalents comprises of (i) cash on deposit with a bank in general non-interest bearing accounts; (ii) interest generating money market accounts with no stipulated terms of maturity and that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value; and (iii) redeemable deposits. Restricted cash balances are excluded from cash and cash equivalents and are classified as either current or non-current assets, based up on the expiration date of the restriction.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Inventories

Inventories, consist of materials and supplies, are valued at the lower of weighted average cost and net realizable value. Costs include acquisition, freight and other directly attributable costs. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and future metal prices less estimated future production costs to convert the inventories into saleable form. Any write-downs of inventory to net realizable value are recorded as write-down of inventory. Inventories are classified as current or long-term assets based on the timing of their expected usage.

If there is a subsequent increase in the value of inventories, the previous write-downs to net realizable value are reversed to the extent that the related inventory remains on hand.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. This includes the purchase price, any other costs directly attributable to bringing the assets to a working condition for intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

Where an item of equipment comprises significant parts with useful lives that are significantly different from that of the asset as a whole, the parts are accounted for as separate items of equipment and depreciated accordingly. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognizing an asset determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized through profit or loss.

Property, plant and equipment is depreciated over its estimated useful life or units-of-production method over the shorter of the estimated useful life of the asset or the expected life of mine. Costs for normal repairs and maintenance that do not extend economic life or improve service potential are expensed as incurred. Costs of improvements that extend economic life or improve service potential are capitalized and depreciated over the estimated remaining useful life.

The Company commences recording depreciation when the assets are in a working condition ready for use using the following rates, based on the expected useful life of the asset. Should the expected life and associated depreciation rate differ from the initial estimate, the change in estimate would be made prospectively in the statement of loss and comprehensive loss.

Class	Percentage
Land	N/A
Buildings ⁽¹⁾	units-of-production and straight-line method
Machinery and equipment ⁽¹⁾	units-of-production and straight-line method
Other	10% to 30%

⁽¹⁾ The Company did not incur any depreciation on the specific assets as the Company was not in production.

Right-of-use assets / Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term. Judgment is applied to determine the lease term where a renewal option exists. Right-of-use assets are depreciated using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. In addition, the right-of-use assets may be reduced by impairment losses or adjusted for certain remeasurements of the lease liability.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments are recognized as an expense when incurred over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments include fixed payments, and variable payments that are based on an index or rate.

Mineral property interest and Exploration and Evaluation Expenditures

Mineral property interests represent the acquisition cost of mineral rights, mining concessions and related interests. Mineral property interests are recorded at cost less any accumulated impairment losses.

The Company is advancing the redevelopment of a previously producing mine and undertakes both evaluation and development activities. Expenditures relating to the acquisition of mineral property interests are capitalized, while ongoing exploration and evaluation expenditures are charged to operations as incurred. Property, plant and equipment acquired in connection with the planned restart of mining operations are accounted for in accordance with the Company's property, plant and equipment policy.

Mineral property interests are not amortized as the related property has not yet reached commercial production. Management assesses mineral property interests for indicators of impairment at each reporting date in accordance with IAS 36, Impairment of Assets. Where indicators of impairment exist, the Company estimates the recoverable amount of the related asset or cash-generating unit and recognizes an impairment loss when the carrying amount exceeds its recoverable amount.

Exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation expenditures include costs incurred in the search for mineral resources and the determination of the technical feasibility and commercial viability of extracting mineral resources. Such expenditures may include geological, geophysical and geochemical studies, drilling and sampling costs, resource estimation activities, technical studies, environmental assessments and other costs incurred to evaluate and advance mineral properties.

The Company also undertakes exploration, evaluation and mine redevelopment activities in connection with its mineral properties. Costs incurred to further delineate mineral resources, evaluate development alternatives, support mine planning activities and assess the economic potential of mineral properties are charged to operations as incurred. As the Company expenses exploration and evaluation expenditures as incurred, no exploration and evaluation assets are recognized in the consolidated statement of financial position.

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for legal and constructive obligations, including those associated with the reclamation of property, plant and equipment and mineral interests, when there is a present obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal or constructive obligation.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the discount rate and amount or timing of the underlying cash flows required to settle the obligation. Future restoration costs are reviewed at each reporting period.

Impairment of non-financial assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statements of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the right to explore, substantive expenditures in the specific area are neither budgeted nor planned, and exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes, decommissioning, restoration and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted when the time value of money is significant.

All contingent liabilities are continually reviewed to determine whether an outflow of economic benefits has become probable. Where a contingent liability becomes probable that an outflow of future economic benefits will be required, a provision is recognized in the period in which the change in probability occurs. If at the end of the reporting period it is no longer probable that an outflow of economic benefits will be required to settle the obligation, the provision is reversed.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination. In a business combination, contingent liabilities arising from present obligations are recognized in the course of the allocation of the purchase price to the assets and liabilities acquired in the business combination. They are subsequently measured at the higher amount of a comparable provision as described above and the amount initially recognized, less any amortization. Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. The Company's operations are in compliance with current laws and regulations.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in net loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the consolidated statement of financial position and their corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities:

- are recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled, and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset to be recovered.

Equity

Share capital represents the amount received on the issue of shares less issuance costs. Proceeds from unit placements are allocated between shares and warrants issued by: estimating the value of the warrants using the

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Black-Scholes Valuation model; the fair value is allocated to warrants from the net proceeds and the balance is allocated to shares. The fair value attributed to the warrants is recorded as warrants reserve. When warrants are exercised, the value is transferred from warrants reserve to share capital. If the warrants expire unexercised, the related amount is reallocated to deficit.

Deficit includes all current and prior period profits or losses.

Equity-settled share-based payment transactions

The Company operates equity-settled share-based remuneration plans (share options plans) for its eligible directors, officers, employees and consultants. None of the Company's plans feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payments are measured at their fair values. Where employees are rewarded using share-based payments, the fair value of the services rendered by the employees is determined indirectly by reference to the fair value of the equity instruments granted estimated using the Black-Scholes Valuation model. This fair value is appraised at the grant date.

All equity-settled share-based payments are ultimately recognized as an expense in net loss depending on the nature of the payment with a corresponding credit to options reserve, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in the prior period if share options have already vested.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the share options recorded in options reserves are then transferred to share capital. If the options expire unexercised, the related amount is reallocated to deficit.

Segment reporting

In accordance with IFRS 8 - Operating Segments, it is mandatory for the Company to present and disclose segmented 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 principal mining interests are located in Mexico.

Comprehensive loss

Comprehensive loss is the total of loss and other comprehensive income (loss). Other comprehensive income (loss) comprises revenues, expenses, gains and losses that, in accordance with IFRS, require recognition, but are excluded from loss. The Company's other comprehensive income (loss) represents foreign currency translation gains/losses related to translating the financial information of its Mexican and USA subsidiaries from its US dollar functional currency to Canadian dollars for presentation purposes.

Fair value hierarchy

The Company classifies financial instruments recognised at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The fair values of contingent consideration payable are measured based on management's estimate of the probability weighted average of payouts associated with each possible outcome and estimated discount rates for the Company. Accordingly, the valuations involve the use of unobservable inputs and is categorized as Level 3 fair value measurements. Changes in the fair value of contingent consideration payable can result from changes in anticipated milestone payments and changes in assumed discount periods and rates. Contingent consideration payable is remeasured at fair value each reporting period with the gain or loss being recognized through the consolidated statements of loss and comprehensive loss.

The carrying value of the Company's other financial instruments approximates their fair value due to the short period to maturity.

There were no movements between levels during the period ending March 31, 2026 and 2025.

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

4. Significant accounting estimates, judgments and assumptions

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Judgments

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in note 1.

Deferred taxes

The assessment of availability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. As at March 31, 2026 and 2025, management has determined that deferred tax assets do not meet the criteria for recognition, and accordingly were not recorded.

Classification of an acquisition transaction

The classification of a transaction as a business combination or asset acquisition depends on whether the assets acquired constitute a business in accordance with the criteria set forth in IFRS 3 – Business combinations, which can be a complex judgement. The Company bases its judgements on current facts and various other factors that it believes to be reasonable under the circumstances.

During the year, the Company completed the acquisition of Till Capital Corporation ("Till"). Management assessed the acquired assets, liabilities and activities in accordance with IFRS 3 and concluded that the acquisition did not constitute a business as the acquired set did not include substantive processes necessary to generate outputs. Accordingly, the transaction was accounted for as an asset acquisition. The determination of whether the Till acquisition represented a business combination or an asset acquisition required significant judgment based on the specific facts and circumstances of the transaction.

Assessment of Impairment Indicators for Mineral Property Interests and Related Assets

The assessment as to whether there are indicators of impairment related to its mineral property interests and associated property, plant and equipment in accordance with IAS 36, Impairment of Assets involves judgement.

In making this assessment, management considers both external and internal sources of information, including mineral resource estimates, commodity price trends, market capitalization, financing availability, the status of mine restart and development activities, planned future expenditures, and other factors that may affect the recoverability of the related assets.

The Company's principal asset relates to a previously producing mining operation that is currently being advanced toward a planned restart of production. Management's assessment requires judgment in evaluating whether the continued advancement of mine planning activities, resource delineation work, financing arrangements, acquisition of mining equipment and infrastructure, and expected future production support the recoverability of the carrying amounts of the related assets.

Based on the facts and circumstances existing at March 31, 2026, management concluded that no indicators of

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

impairment existed and, accordingly, a formal impairment test was not required.

Estimates

Fair value of net assets acquired and consideration transferred

The determination of the fair value of assets acquired, liabilities assumed and consideration transferred in connection with an acquisition requires the use of significant estimates and assumptions. These estimates may include, among other things, the valuation of mineral property interests and financial instruments and other acquired assets and obligations.

During the year, the Company completed the acquisition of Till, which was accounted for as an asset acquisition. The allocation of the purchase price to the identifiable assets acquired and liabilities assumed required management to exercise judgment in determining the fair value of the acquired assets and assumed liabilities at the acquisition date.

The Company bases its estimates and judgments on current facts, available information and various assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates and such differences could have a material impact on the amounts recognized in the consolidated financial statements and future results of operations.

Decommissioning liabilities

The Company assesses its decommissioning liability on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning provision requires management to make estimates of the time and future costs the Company will incur to complete the rehabilitation work required to comply with existing laws and regulations. Also, future changes to environmental laws and regulations could increase the extent of rehabilitation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged for decommissioning provision. The provision represents management's best estimate of the present value of the future decommissioning provision. The actual future expenditures may differ from the amounts currently provided.

Value added tax receivable

The Company pays VAT on expenditures that it incurs in Mexico. Such VAT payments are considered to be refundable, however the timing and successful recovery includes estimation uncertainty. Management has estimated and accrued the likely refundable amount.

5. Acquisition

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

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 right (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 have a term of twenty- four months after the closing of the Transaction. Management believes that Till no longer holds an ownership

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

interest in IGFE and therefore does not possess legal or economic rights to the asset and has no ability to effect or participate in a sale transaction. As a result, The Company has assigned a \$nil value to the CVR.

The transaction became effective as of July 18, 2025 by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia), whereby Till25 Capital Corp. ("Till25"), a wholly-owned subsidiary of Silver Storm, amalgamated with Till Capital Corp.

Pursuant to the guidance under IFRS 3, Business Combinations, the components of a business must include inputs, processes and outputs. Management has assessed the acquisition under this guidance and has concluded that it did not include all the necessary components of a business. As such, it has been recorded as an asset acquisition.

The following table summarizes the total consideration paid and the fair value of the identifiable net assets assumed as of the date of acquisition:

Consideration paid:

52,077,302 common shares (Note 16-a)	7,812
13,019,325 warrants (Note 16-b)	636
Transaction costs	182
Non-controlling interest	1,096
	9,726
Less fair value of net assets:	
Cash and cash equivalents	6,565
Other receivable	108
Value added and sales tax receivable	2
Prepaid expenses	269
Accounts payable	(11)
Financial investments (note 8)	1,875
Mining interest	918
Total fair value of net assets acquired	9,726

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

6. Cash and cash equivalents

	2026	2025
Bank balances	13,158	2,353
Short-term deposits	15,440	-
	28,598	2,353

7. Value added tax and sales tax receivable

	2026	2025
GST receivable	76	67
VAT receivable	8,364	4,161
	8,440	4,228
Less current balance	(8,440)	(67)
Non-current balance	-	4,161

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.

8. Financial investments

The fair value of securities is estimated using the following techniques:

Level 1 - Assets or liabilities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Assets or liabilities that are measured using observable market data and are not allocable to Level 1. Measurements are based, in particular, on prices for comparable assets and liabilities that are traded on active markets, prices on markets that are not considered active, as well as inputs derived from such prices or market data.

Level 3 - Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

	Fair value at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Current investments				
Warrants	-	5	-	5
Prairie First Energy Shares	-	20	-	20
	-	25	-	25
Non-current investments				
Forte Minerals Corp. Shares	217	-	-	217
White Pine Precious Metals Shares (WPPM)	-	-	377	377
	217	-	377	594
	217	25	377	619

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

The change in level 3 is as follows:

	2026	2025
Opening balance	-	-
From acquisition of Till Capital Corp. (note 5)	1,044	-
Change in fair value	(667)	-
Closing balance	377	-

The Company's investment in WPPM is classified as a Level 3 financial asset within the fair value hierarchy as the fair value measurement incorporates significant unobservable inputs. The fair value of the investment as at the date of acquisition of Till Capital Corp. was determined using the price per share from WPPM's most recent arm's-length equity financing completed during the year ended December 31, 2024. The fair value of the investment as at March 31, 2026 was determined using the price per share from WPPM's most recent arm's length disposition transaction completed subsequent to year-end. Management determined that the transaction price represented the best estimate of fair value given the absence of a quoted market price and the lack of sufficient observable market data.

9. Inventories

	2026	2025
Current		
Materials and supplies	2,279	845
Obsolescence	(827)	(195)
	1,452	650
Non-current		
Materials and supplies	-	394
	-	394
	1,452	1,044

10. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Construction in progress	Other	Right-of-use assets	Total
Cost as of March 31, 2025	820	6,057	6,520	-	260	1,964	15,621
Additions	-	-	4,415	18,695	376	604	24,090
Disposals	-	-	-	-	-	(1,411)	(1,411)
Change in decommissioning liability	-	-	1,112	-	-	-	1,112
Foreign exchange	(25)	(184)	(190)	-	(7)	(12)	(418)
	795	5,873	11,857	18,695	629	1,145	38,994
Accumulated Depreciation as of March 31, 2025	-	34	-	-	87	660	781
Depreciation	-	33	-	-	85	315	433
Disposals	-	-	-	-	-	(406)	(406)
Foreign exchange	-	(1)	-	-	(3)	23	19
	-	66	-	-	169	592	827
Balance as of March 31, 2026	795	5,807	11,857	18,695	460	553	38,167

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

	Land	Buildings	Machinery and equipment	Construction in progress	Other	Right-of-use assets	Total
Cost as of March 31, 2024	773	5,720	6,689	-	187	1,975	15,344
Additions	-	-	-	-	62	-	62
Disposals	-	-	-	-	-	(31)	(31)
Change in decommissioning liability	-	-	(564)	-	-	-	(564)
Foreign exchange	47	337	395	-	11	20	810
	820	6,057	6,520	-	260	1,964	15,621
Accumulated Depreciation as of March 31, 2024	-	-	-	-	25	345	370
Depreciation	-	34	-	-	61	353	448
Disposals	-	-	-	-	-	(31)	(31)
Foreign exchange	-	-	-	-	1	(7)	(6)
	-	34	-	-	87	660	781
Balance as of March 31, 2025	820	6,023	6,520	-	173	1,304	14,840

The additions in the current year mainly represent the rehabilitation of the La Parrilla infrastructure aimed at restoring operational capacity and enhancing long-term production efficiency.

11. Mining interests

	2026	2025
Opening balance	11,504	15,308
Change in decommissioning liability	-	(182)
Recovery of processing plant material	-	(535)
VAT reclassification	-	(3,991)
Springer mining interest from Till acquisition (note 5)	918	-
Disposal of Springer mining interest	(918)	-
Foreign exchange	(350)	904
Closing balance	11,154	11,504

La Parrilla Property

The La Parrilla Silver ("La Parrilla") 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 is 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 March 31, 2026.

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.

Other mining interests

During the year ended March 31, 2026, the Company disposed of its mining interest in a non-core capped

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

production royalty on the Springer Mine & Mill property in Nevada (the "Springer Royalty"). The Springer Royalty had been acquired as part of the Company's 2025 acquisition of Till Capital Corp., and the disposition resulted in proceeds of \$2,183 and a gain on disposal of \$1,265.

12. Accounts payable and accrued liabilities

	2026	2025
Accounts payable	8,909	1,016
Payroll and related benefits	269	27
Accrued liabilities	1,788	858
	10,966	1,901

13. Related party transactions

Due to First Majestic Silver Corp.	2026	2025
Opening balance	4,549	3,928
Payments	(1,394)	-
Accretion expense	-	425
Foreign exchange	(138)	196
Closing balance	3,017	4,549

Accounts payable and accrued liabilities

Management personnel	114	310
Directors	66	60
	180	370

Major shareholders - Number of common shares

First Majestic Silver Corp.	128,008,026	178,349,350
	16%	36%

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. On October 7, 2025, First Majestic disposed of 37,600,000 common shares of the Company. On December 30, 2025, First Majestic disposed of 3,998,000 common shares. On February 6, 2026, First Majestic disposed of 8,743,324 common shares.

The amounts owing to First Majestic Silver Corp. do not have fixed repayment terms and are non-interest bearing.

Contingent consideration

	2026	2025
Opening balance	354	272
Accretion expense	45	63
Foreign exchange	(10)	19
Closing balance	389	354

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

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Remuneration includes the following expenses:

	2026	2025
Management and administration fees paid to private companies controlled by directors and officers	1,296	604
Professional fees paid to private companies controlled by directors and officers	54	91
Listing, filing and transfer agency fees paid to private companies controlled by officers	17	11
Director fees	131	121
Rent received from a company with common officers	(96)	(96)
Stock based compensation	4,661	1,351
	6,063	2,082

14. Pre-payment facility

On October 10, 2025, the Company announced that it entered into a definitive agreement with Samsung C&T Hongkong Ltd. and QSSC S.A.DE C.V., both subsidiaries of Samsung C&T ("Samsung") on an offtake prepayment financing for the restart of operation at the past producing La Parrilla. The key highlights are:

- Facility: US\$7,000 secured prepaid financing facility for 18 months;
- Interest rate: one-month secured overnight financing rate + 4.75%.
- Repayment terms: six months interest and capital repayment grace period from initial liability, with repayments made in equal monthly installments over a twelve-month period. Repayments may be made as deduction from concentrate sales.
- Security: Corporate guarantee and share pledge of Parrilla Plata Mining S.A. de C.V.
- Offtake: Offtake for 100% of the lead-silver and zinc concentrate produced at La Parrilla over a two-year period.

15. Decommissioning liability

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:

	2026	2025
Opening balance	7,847	7,403
Accretion expense	684	753
Change in estimate	1,112	(746)
Foreign exchange	(223)	437
Closing balance	9,420	7,847

The provision for decommissioning was estimated using the following inputs and assumptions:

	2026	2025
Undiscounted future reclamation costs	\$12,224	\$11,556
Discount rate	8.03%	9.82%
Inflation rate	3.66%	3.66%
Weighted average expected timing of cash outflows	7 years	8 years

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

16. Equity

(a) Share capital

At March 31, 2026 the Company issued common shares in connection with private placements and the acquisition of Till. Aggregate issuances during the period included:

- 178.3 million units for gross cash proceeds of approximately \$29,782, with each unit comprising one common share and either one-half, one-quarter, or one common share purchase warrant.
- 52.1 million units issued as consideration for the acquisition of Till, at a deemed value of \$7,812, comprising one common share and one-quarter of one common share purchase warrant.
- Finder's fees paid during the period included cash commissions of approximately \$2,929.

All common shares issued are fully paid.

Date	Transaction	Gross proceeds		
		Units	Price \$/unit	\$
Opening balance		501,969,273		56,360
Jun 5 & 11, 2025	Brokered private placement	92,400,000	0.13	12,012
	Allocation to warrants reserve			(5,865)
	Cost of issue			(1,219)
Jul 2 & 5, 2025	Non-brokered private placement (two tranches)	30,800,000	0.13	4,004
	Allocation to warrants reserve			(1,961)
	Cost of issue			(264)
Jul 18, 2025	Acquisition Till Capital Corp.	52,077,302	0.15	7,812
Sep 22, 2025	Brokered private placement	55,065,000	0.25	13,766
	Allocation to warrants reserve			(3,719)
	Cost of issue			(1,446)
	Warrants exercised	58,057,612		14,495
	Stock options exercised	1,300,000		350
		289,699,914		37,965
Final balance		791,669,187		94,325

(b) Warrants reserves

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares. The fair value of the warrants was determined using the Black-Scholes option valuation model with the assumptions described below:

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Date	Assumptions	Units	Share Price \$/unit	Exercise Price \$/unit	\$
Opening balance		91,116,888			5,103
Jun 5 & 11, 2025	Expected volatility 95.65% to 95.69% Risk-free interest rate 2.64% to 2.71% Expected unit life: 3 years No expected dividend yield Broker/Finder	92,400,000 4,793,470	0.12 to 0.125	0.20 0.13	5,865 357
Jul 2 & 5, 2025	Expected volatility 94.86% to 95.14% Risk-free interest rate 2.69% Expected unit life: 3 years No expected dividend yield Broker/Finder	30,800,000 1,049,981	0.125 to 0.13	0.20 0.13	1,961 79
Jul 18, 2025	Expected volatility 93.66% Risk-free interest rate 2.82% Expected unit life: 1.5 years No expected dividend yield	13,019,325	0.15	0.25	636
Sep 22, 2025	Expected volatility 96.02% Risk-free interest rate 2.46% Expected unit life: 3 years No expected dividend yield Broker/Finder	27,532,500 3,297,900	0.23 to 0.25	0.35 0.25	3,719 449
	Warrants exercised	(58,057,612)			(3,602)
	Warrants cancelled	(555)			-
	Warrants expired	(56,875)			(2)
		114,778,134			9,462
Final balance		205,895,022			14,565

At March 31, 2026, the following exercisable warrants were outstanding:

Number of warrants	Price (\$)	Expiry date
14,233,805	0.34	14-Aug-26
50,000	0.16	02-Apr-26
15,031,918	0.11 & 0.16	10-Apr-26
2,200,183	0.16	19-Dec-27
7,403,334	0.16	06-Jan-28
46,200	0.11	16-Jan-28
22,368,549	0.16	30-Jan-28
3,994,295	0.16	06-Feb-28
57,326,000	0.2	05-Jun-28
11,312,075	0.2	11-Jun-28
27,697,604	0.20 & 0.13	02-Jul-28
997,308	0.20	05-Jul-28
12,575,851	0.25	18-Jan-27
30,657,900	0.35 & 0.25	22-Sep-28
205,895,022	0.22	

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

17. Option reserves

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

	#	Weighted average exercise price \$
Opening balance	20,200,000	0.22
Issued	36,950,000	0.25 & 0.30
Exercised	(1,300,000)	0.13 & 0.17
Expired	(6,900,000)	0.33
Cancelled	(800,000)	0.17
Final balance	48,150,000	0.23

On June 30, 2025, 500,000 stock options with an exercise price of \$0.125 were exercised.

On July 25, 2025, 800,000 stock options with an exercise price of \$0.165 were cancelled.

On August 31, 2025, 6,900,000 stock options with an exercise price of \$0.33 expired unexercised.

On September 25, 2025 and on November 27, 2025, the Company granted 36,950,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase an aggregate of 36,950,000 common shares of the Company at the price of \$0.25 and \$0.30 per share, respectively, for a period of five years from the date of grant. The options granted in September vest immediately and the options granted in November vest 25% every three months. The fair value of the options granted was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%; volatility – 95.54% and 93.74%; risk-free interest rate – 2.77% and 2.71%, an expected life of 5 years, no expected dividend yield and an exercise price of \$0.25 and \$0.30 and a price at date of grant of \$0.225 and \$0.265. The fair value attributed to these options was \$5,867 and \$84, respectively, and was expensed in the consolidated statements of loss.

18. 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 note 16 and 17 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 March 31, 2026 and 2025.

	2026	2025
Loss for the period	(17,670)	(13,953)
Weighted average number of shares in circulation	679,795,486	460,426,809
Basic and diluted loss per share	(0.03)	(0.03)

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

19. Expenses by nature

	2026	2025
Mineral property expenses		
Exploration and evaluation services	293	2,616
Mining concessions rights	1,204	1,844
Salaries and labour	1,664	1,273
Contractors	602	589
Energy	382	492
Insurance	292	453
General services	1,213	268
Depreciation	236	266
Raw materials	1,460	227
Other	60	32
Licenses	94	10
Professional fees	857	139
	8,357	8,209
General and administration		
Administration costs	295	-
Professional fees	836	504
Management, consulting fees	1,047	502
Promotion costs	315	382
Investor relations	270	292
Depreciation	186	180
Other	98	142
Salaries and labour	515	141
Listing, filing and transfer agency fees	188	82
	3,750	2,225

20. Income taxes

(a) Rate reconciliation

A reconciliation of income tax (expense) recovery and the product of accounting loss before income tax multiplied by the combined Canadian federal and provincial statutory income tax rate is as follows:

	2026	2025
Loss before income taxes	(17,670)	(13,953)
	26.50%	26.50%
Tax recovery calculated using statutory rates	(4,683)	(3,698)
Statutory permanent differences	1,967	1,715
Difference in foreign tax rates	(312)	(311)
Movement in tax benefits not recognized	3,027	2,294
Income tax expense	-	-

(b) Unrecognized deferred tax assets

Deferred income tax assets have not been recognized in respect of the following:

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

	2026	2025
Canada		
Non-capital losses carried forward	4,405	4,574
Capital losses carried forward	166	-
Right-of-use assets	(147)	(36)
Lease liabilities	148	40
Share issue costs	111	115
Tax reserves	-	102
	<u>4,683</u>	<u>4,795</u>
Mexico		
Net operating loss carried forward	4,262	1,740
Inventories	248	59
Decommissioning liability	2,826	2,354
Contingent consideration	117	106
	<u>7,453</u>	<u>4,259</u>

As at March 31, 2026 and 2025, the Company recognizes deferred tax assets only to the extent that their realization is considered probable. Accordingly, no deferred tax assets have been recognized in respect of the above items.

(b) Tax loss carry-forwards

As at March 31, 2026, the Company had the following income tax attributes to carry forward:

	Amount	Expiry date
Canadian non-capital losses	22,242	2030 - 2044
Mexican net operating loss carryforwards	14,207	2023 - 2038

21. Financial instruments risks

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in note 3 in the Company's consolidated financial statements. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and market risk on the marketable securities. No changes were made in the objectives, policies and processes during the reporting periods.

Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US dollars and Mexican Pesos since a portion of the Company's expenditures related to exploration and evaluation activities are incurred in US dollars and Mexican Pesos. The Company does not enter into arrangements to hedge its foreign exchange risk.

Financial instruments denominated in foreign currency are as follows:

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Short-term exposure	2026	2025
U.S. Dollars		
Cash and cash equivalents	7,448	846
Accounts payable and accrued liabilities	(6,750)	(703)
Due to First Majestic Silver Corp.	(2,164)	(3,164)
	<u>(1,466)</u>	<u>(3,021)</u>
Mexican Pesos		
Cash and cash equivalents	1,261	245
Other receivables	-	695
Accounts payable and accrued liabilities	-	(5,101)
	<u>1,261</u>	<u>(4,161)</u>

As of March 31, 2026, with other variables unchanged, a 10% change in the US/CDN and Peso/CDN exchange rate would impact income by approximately \$204 and \$87, respectively (March 31, 2025 - \$434 and \$29, respectively). Exposure to foreign exchange rates varies during the period depending on the volume of foreign transactions.

Interest rate risk

The Company is exposed to interest rate risk through its cash and cash equivalents and its variable-rate debt. The Company's cash balances are held in high-yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank. The Company periodically monitors these investments and is satisfied with the creditworthiness of its banking institution.

The Company's debt bears interest at a variable rate as disclosed in note 14. Accordingly, fluctuations in market interest rates may impact the Company's future interest expense and cash flows. Management monitors interest rate movements and assesses the impact on the Company's financing costs on an ongoing basis.

As at March 31, 2026, the Company's exposure to interest rate risk was primarily related to its variable-rate debt. A change in market interest rates would affect the interest earned on cash balances and the interest expense incurred on the Company's debt.

As at March 31, 2026, with all other variables held constant, a 100 basis point (1.0%) increase or decrease in interest rates would have resulted in an increase or decrease in the Company's annual interest expense of approximately \$41. The sensitivity is based on the variable-rate debt outstanding as at year-end and assumes that the amount of debt outstanding remained unchanged throughout the period. The impact on interest income earned on cash and cash equivalents is not considered significant.

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of its financial assets. Credit risk arises principally from cash and cash equivalents held with Canadian chartered banks and indirect tax receivables, including Canadian sales tax receivables and value-added tax ("VAT") receivables in Mexico.

The Company manages its credit risk by maintaining cash balances with reputable financial institutions that have high-quality external credit ratings and by monitoring the recoverability of its tax receivables on an ongoing basis. Management believes that the credit risk associated with its cash balances and tax receivables is low and, accordingly, the Company's exposure to credit risk is not considered significant.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

	1 year or less	1 – 2 years	Contractual Cash flows	Carrying amount
Financial liabilities				
Accounts payable and accrued liabilities	10,966	-	10,966	10,966
Due to First Majestic	3,017	-	3,017	3,017
Prepayment facility	9,757	902	10,659	10,108
Contingent consideration	-	389	389	389
	23,740	1,291	25,031	24,480

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

22. Contingencies and commitments

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environmental 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.

23. 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 principal mining interests are located in Mexico.

Segmented information on a geographic basis is as follows:

	Canada	Mexico	Total
Net loss	(9,491)	(8,179)	(17,670)
As of March 31, 2026			
Current assets	20,060	19,553	39,613
Non-current assets	1,147	48,768	49,915
Total assets	21,207	68,321	89,528
Current liabilities	699	22,767	23,466
Non-current liabilities	373	10,622	10,995
Total liabilities	1,072	33,389	34,461

24. Subsequent events

Subsequent to March 31, 2026, the Company completed the following transactions:

An aggregate of 17,662,595 warrants were exercised for gross proceeds of \$3,136, resulting in the issuance of 17,662,595 common shares of the Company.

Silver Storm Mining Ltd.

Notes to Consolidated Financial Statements

March 31, 2026 and 2025

(In Thousands of Canadian Dollars, unless otherwise stated)

On April 6, 2026, the Company granted an aggregate of 12,500,000 stock options to certain officers, directors, and employees. The options are exercisable at a price of C\$0.50 per common share and expire on April 6, 2031. A portion of these options vested immediately on the grant date, with the remainder vesting in tranches over periods of up to 30 months, in accordance with the terms of the applicable agreements.

On April 10, 2026, 190,957 warrants with an exercise price of C\$0.16 per share expired unexercised.

On June 11, 2026, the Company granted 400,000 stock options to a consultant. These options are exercisable at C\$0.50 per common share, expire on June 11, 2031, and vested fully on the grant date.

Management has assessed subsequent events through the date of authorization of these financial statements and determined that, other than the items disclosed above, there are no additional material events requiring disclosure.