



**SILVER STORM MINING LTD.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2026
(IN THOUSANDS OF CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

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

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Financial Position

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

	Ref	June 30, 2026	March 31, 2026
ASSETS			
Current assets			
Cash and cash equivalents	4	8,815	28,598
Value added tax and sales tax receivable	5	11,447	8,440
Financial investments		-	25
Other receivables		161	226
Inventories	6	2,021	1,452
Prepaid expenses		737	872
Total current assets		23,181	39,613
Non-current assets			
Financial investments		400	594
Property, plant and equipment	7	58,601	38,167
Mining interests	8	11,371	11,154
Total non-current assets		70,372	49,915
Total assets		93,553	89,528
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	11,351	10,966
Due to First Majestic Silver Corp.	10	3,075	3,017
Pre-payment facility	11	8,858	9,295
Lease obligations		191	188
Total current liabilities		23,475	23,466
Non-current liabilities			
Pre-payment facility	11	1,658	813
Lease obligations		323	373
Decommissioning liability	12	9,430	9,420
Contingent consideration		409	389
Total non-current liabilities		11,820	10,995
Total liabilities		35,295	34,461
Equity			
Share capital	13	101,862	94,325
Warrant reserves	13	12,457	14,565
Options reserves	14	11,050	7,374
Accumulated other comprehensive income		2,076	1,463
Deficit		(70,188)	(63,736)
Attributable to equity holders of the parent		57,257	53,991
Non-controlling interest		1,001	1,076
Total equity		58,258	55,067
Total equity and liabilities		93,553	89,528

Nature of operations and going concern (note 1)

Contingencies and commitments (note 17)

Subsequent events (note 19)

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

Silver Storm Mining Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(In Thousands of Canadian Dollars, unless otherwise stated)

(Unaudited)

	Ref	Three months Ended	
		June 30, 2026	June 30, 2025
Expenses			
Mineral property expenses	16	(88)	(724)
General and administration	16	(2,774)	(434)
Stock based compensation	14	(3,676)	-
Total expenses		(6,538)	(1,158)
Other income			
Foreign exchange income		367	169
Other income		4	28
Net loss before finance items		(6,167)	(961)
Finance costs			
Finance cost		(434)	(237)
Finance income		60	16
Net loss from operations		(6,541)	(1,182)
Income tax		-	-
Net loss		(6,541)	(1,182)
Attributable to:			
Equity holders of the parent		(6,466)	(1,182)
Non-controlling interest		(75)	-
		(6,541)	(1,182)
Other comprehensive income (loss)			
Items that may be reclassified to net loss			
Exchange differences on translating foreign operations		630	(919)
Loss on investment at FVOCI, net of tax		(17)	-
Other comprehensive income (loss)		613	(919)
Total comprehensive loss		(5,928)	(2,101)
Basic and diluted loss per share		(0.01)	(0.00)
Weighted average number of common shares outstanding			
- basic and diluted		806,901,334	526,600,615

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

Silver Storm Mining Ltd.**Condensed Interim Consolidated Statements of Changes in Equity****(In Thousands of Canadian Dollars, unless otherwise stated)****(Unaudited)**

	Number of shares	Share capital	Shares to be issued	Warrants reserves	Options reserves	Accumulated other comprehensive income	Deficit	Non- Controlling Interest	Total
Balance at April 1, 2025	501,969,273	56,360	-	5,103	3,615	1,505	(48,072)	-	18,511
Private placement	92,400,000	12,012	-	-	-	-	-	-	12,012
Warrants	-	(5,865)	-	5,865	-	-	-	-	-
Share issue costs	-	(1,225)	-	358	-	-	-	-	(867)
Options exercised	500,000	115	-	-	(53)	-	-	-	62
Shares to be issued	-	-	985	-	-	-	-	-	985
Net loss and comprehensive loss	-	-	-	-	-	(919)	(1,182)	-	(2,101)
Balance at June 30, 2025	594,869,273	61,397	985	11,326	3,562	586	(49,254)	-	28,602
Balance at April 1, 2026	791,669,187	94,325	-	14,565	7,374	1,463	(63,736)	1,076	55,067
Warrants exercised	24,255,432	7,537	-	(2,094)	-	-	-	-	5,443
Warrants expired	-	-	-	(14)	-	-	14	-	-
Stock based compensation	-	-	-	-	3,676	-	-	-	3,676
Net loss and comprehensive loss	-	-	-	-	-	613	(6,466)	(75)	(5,928)
Balance at June 30, 2026	815,924,619	101,862	-	12,457	11,050	2,076	(70,188)	1,001	58,258

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

Silver Storm Mining Ltd.

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

	Ref	Three months Ended	
		June 30, 2026	June 30, 2025
Operating activities			
Net loss		(6,541)	(1,182)
Non-cash items:			
Stock based compensation	14	3,676	-
Depreciation	7	89	111
Accretion		214	194
Finance cost		161	41
Foreign exchange loss (gain)		195	(212)
Unrealized loss on change in fair value of financial investments		219	-
Working capital items:			
Value added tax and sales tax receivable	5	(3,007)	(230)
Other receivables		65	42
Prepaid expenses		135	40
Inventories	6	(569)	44
Accounts payable and accrued liabilities	9	385	(236)
		(2,991)	(340)
Net cash used in operating activities		(4,978)	(1,388)
Investing activities			
Purchase of property, plant and equipment	7	(20,191)	-
Net cash used in investing activities		(20,191)	-
Financing activities			
Proceeds from shares to be issued		-	985
Proceeds from private placements		-	12,012
Share issue costs		-	(867)
Proceeds from options exercised		-	62
Proceeds from warrants exercised	13	5,443	-
Lease obligation payments		(57)	(100)
Net cash provided by financing activities		5,386	12,092
Net change in cash and cash equivalents		(19,783)	10,704
Cash and cash equivalents, beginning of period		28,598	2,353
Cash and cash equivalents, end of period		8,815	13,057

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

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

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

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. 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. As at June 30, 2026, the Company incurred a net loss of \$6,541 and, and the current liabilities exceed its current assets by \$294, and it has an accumulated deficit of \$70,188. 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 June 30, 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 unaudited condensed interim consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited condensed interim consolidated financial statements. Such adjustments could be material.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

2. Basis of presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") under International Accounting Standard 34 – Interim Financial Reporting. These unaudited condensed interim consolidated financial statements do not include all the notes required in annual consolidated financial statements and accordingly, should be read in conjunction with the annual consolidated financial statements ended March 31, 2026.

Approval of financial statements

The Company's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 27, 2026.

Basis of preparation

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

Basis of consolidation

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

Details of controlled entities are as follows:

Entity	Country of Incorporation	Holding	Functional Currency
Golden Tag Mexico S.A. de C.V.	Mexico	100.00%	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 unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency. The functional currency of the Company's Canadian, Mexican and USA subsidiaries is noted above.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

3. Material accounting policy information

These unaudited condensed interim consolidated financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in note 3 – Material Accounting Policy Information, as described in the Company's annual audited consolidated financial statements ended March 31, 2026.

Accounting standards issued but not yet applied

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.

4. Cash and cash equivalents

	June 30, 2026	March 31, 2026
Bank balances	7,308	13,158
Short-term deposits	1,507	15,440
	8,815	28,598

5. Value added tax and sales tax receivable

	June 30, 2026	March 31, 2026
GST receivable	152	76
VAT receivable	11,295	8,364
	11,447	8,440

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.

6. Inventories

	June 30, 2026	March 31, 2026
Materials and supplies	2,231	2,279
Obsolescence	(210)	(827)
	2,021	1,452

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

7. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Construction in progress	Other	Right-of-use assets	Total
Cost as of March 31, 2026	795	5,873	11,857	18,695	629	1,145	38,994
Additions	-	-	-	20,191	-	-	20,191
Change in decommissioning liability	-	-	(380)	-	-	-	(380)
Reclassifications	-	-	(18)	(47)	47	-	(18)
Foreign exchange	15	114	231	364	12	-	736
Balance as of June 30, 2026	810	5,987	11,690	39,203	688	1,145	59,523
Accumulated Depreciation as of March 31, 2026	-	66	-	-	169	592	827
Depreciation	-	5	2	-	32	50	89
Foreign exchange	-	1	-	-	5	-	6
Balance as of June 30, 2026	-	72	2	-	206	642	922
Carrying Amounts							
Balance as of March 31, 2026	795	5,807	11,857	18,695	460	553	38,167
Balance as of June 30, 2026	810	5,915	11,688	39,203	482	503	58,601

The additions during the quarter mainly comprise capitalized costs of the rehabilitation of the La Parrilla and mine development costs associated with underground development, infrastructure construction, and other activities required to bring the mine into the condition necessary for its intended use, while supporting future production capacity and operational efficiency.

8. Mining interests

	June 30, 2026	March 31, 2026
Opening balance	11,154	11,504
Springer mining interest from Till acquisition	-	918
Disposal of Springer mining interest	-	(918)
Foreign exchange	217	(350)
Closing balance	11,371	11,154

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.

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.

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

9. Accounts payable and accrued liabilities

	June 30, 2026	March 31, 2026
Accounts payable	7,979	8,909
Payroll and related benefits	649	269
Accrued liabilities	2,723	1,788
	11,351	10,966

10. Related party transactions

	June 30, 2026	March 31, 2026
Due to First Majestic Silver Corp.		
Opening balance	3,017	4,549
Payment	-	(1,394)
Exchange difference	58	(138)
Closing balance	3,075	3,017
Accounts payable and accrued liabilities		
Management personnel	28	114
Directors	192	66
	220	180
Major shareholders - Number of common shares		
First Majestic Silver Corp.	128,008,026	128,008,026
	16%	16%

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

Key management personnel of the Company are members of the Board of Directors as well as members of management. Remuneration includes the following expenses:

	June 30, 2026	June 30, 2025
Management and administration fees paid to private companies controlled by directors and officers	793	171
others	7	10
Rent received from a company with common officers	-	(24)
Stock based compensation	2,718	-
	3,518	157

11. Pre-payment facility

On October 6, 2025, the Company entered into a Silver and Zinc Concentrates Offtake Prepayment Agreement (the "Contract") with Samsung C&T Hong Kong Ltd. ("SSHK") and QSSC S.A. de C.V. ("QSSC"), subsidiaries of Samsung C&T Corporation, in connection with the planned restart of operations at the La Parrilla mine. Under the agreement, the Company received a secured prepayment facility of US\$7 million.

On March 31, 2026, the parties executed Amendment No. 1 to the Contract, extending the latest

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

commencement date of the supply period from March 2026 to June 2026 and maintaining minimum concentrate delivery requirements of 20,160 DMT of silver concentrate and 19,200 DMT of zinc concentrate over a 24-month supply period.

On July 6, 2026, the parties executed Amendment No. 2 to the Contract, which extended the grace period of the facility from May 2026 to September 2026. The key terms are as follows:

- Facility Amount: US\$7 million secured prepayment facility.
- Interest Rate: One-month SOFR plus 4.75% per annum, calculated on the outstanding balance. Unpaid amounts bear interest at one-month SOFR plus 8.0% per annum.
- Repayment Terms: Twelve equal monthly principal repayments totaling US\$7 million commencing in September 2026 and ending in August 2027. Repayments may be satisfied through deductions from concentrate sales proceeds.
- Security: Corporate guarantee and share pledge of Parrilla Plata Mining S.A. de C.V.
- Coverage Requirement: The aggregate value of concentrate deliveries under the agreement must equal at least 100% of the outstanding facility balance.
- Prepayment Option: The Company may prepay the outstanding balance upon 90 days' written notice, subject to a 3% prepayment fee on the remaining principal balance.
- Offtake Commitment: SSHK has the right to purchase 100% of silver and zinc concentrate production from La Parrilla during the supply period.
- Supply Period: Commences on the earlier of production startup or September 2026 and continues for 30 months. Minimum deliveries are 25,200 DMT of silver concentrate and 24,000 DMT of zinc concentrate, with the term automatically extending until minimum delivery obligations have been fulfilled.

12. 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:

	June 30, 2026	March 31, 2026
Opening balance	9,420	7,847
Accretion expense	202	684
Change in estimate	(380)	1,112
Foreign exchange	188	(223)
Closing balance	9,430	9,420

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

	June 30, 2026	March 31, 2026
Undiscounted future reclamation costs	\$12,462	\$12,224
Discount rate	8.62%	8.03%
Inflation rate	3.69%	3.66%
Weighted average expected timing of cash outflows	7 years	7 years

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

13. Equity

(a) Share capital

At June 30, 2026, the Company issued common shares of 815.92 million units including 24.2 million units of warrants exercised at a deemed value of \$7,537 issued for the period. All common shares issued are fully paid.

(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.

	Units	\$
Opening balance	205,895,022	14,565
Warrants exercised	(24,255,432)	(2,094)
Warrants expired	(190,957)	(14)
Final balance	181,448,633	12,457

At June 30, 2026, the following exercisable warrants were outstanding:

Number of warrants	Price \$	Expiry date
12,952,555	0.34	14-Aug-26
2,194,723	0.16	19-Dec-27
447,778	0.16	06-Jan-28
7,001,756	0.16 & 0.11	16-Jan-28
22,308,549	0.16	30-Jan-28
3,994,295	0.16	06-Feb-28
56,659,000	0.2	05-Jun-28
11,312,075	0.2	11-Jun-28
27,697,604	0.2 & 0.13	02-Jul-28
997,308	0.2	05-Jul-28
11,725,090	0.25	18-Jan-27
24,157,900	0.35 & 0.25	22-Sep-28
181,448,633	0.22	

14. Option reserves

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

	June 30, 2026	
	Weighted average exercise price	
	#	\$
Opening balance as of March 31, 2026	48,150,000	0.23
Issued	12,900,000	0.50
Final balance	61,050,000	0.29

On April 6, 2026 and on June 11, 2026, the Company granted 12,900,000 stock options to certain directors, officers, employees and consultants of the Company, to purchase common shares of the Company at the price of \$0.50, for a period of five years from the date of grant. 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%;

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

risk-free interest rate 3.09% and 3.05%, an expected life of 5 years, no expected dividend yield and an exercise price of \$0.50 and a price at date of grant of \$0.485 and \$0.46. The fair value attributed to these options was \$4,423 and \$133, respectively, and was expensed in the unaudited condensed interim consolidated statements of loss.

15. 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 13 and 14 if the Company were not in a loss position and were to calculate diluted income per share.

Both the basic and diluted loss per share have been calculated using the loss as the numerator, i.e. no adjustment to the loss was necessary for the periods ended June 30, 2026 and 2025.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Loss for the period	(6,541)	(1,182)
Weighted average number of shares in circulation	806,901,334	526,600,615
Basic and diluted loss per share	(0.01)	(0.00)

16. Expenses by nature

Mineral property expenses

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Professional fees	48	1
Mining concessions rights	-	37
Salaries and labour	-	69
Energy	-	68
Insurance	-	77
General services	-	101
Depreciation	39	67
Raw materials	-	267
Other	1	37
	88	724

General and administration

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Salaries and labour	832	49
Management, consulting fees	668	96
Professional fees	361	115
Insurance	229	-
Promotion costs	127	40
Investor relations	127	12
Maintenance	97	-
Depreciation	50	45
Listing, filing and transfer agency fees	31	53
Other	258	24
	2,774	434

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

17. 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.

18. Segment reporting

In accordance with IFRS 8 - Operating Segments, it is mandatory for the Company to present and disclose segmental information based on 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	(5,099)	(1,442)	(6,541)
As of June 30, 2026			
Current assets	9,075	14,106	23,181
Non-current assets	503	69,869	70,372
Total assets	9,578	83,463	93,553
Current liabilities	609	22,866	23,475
Non-current liabilities	323	11,497	11,820
Total liabilities	932	33,851	35,295

19. Subsequent events

Subsequent to June 30, 2026, the Company completed the following transactions:

An aggregate of 12,430,455 warrants was exercised for gross proceeds of \$4,224, resulting in the issuance of 12,430,455 common shares of the Company.

On July 6, 2026, the Company and SSHK and QSSC executed an amendment to the Offtake Prepayment Agreement, which extended the grace period of the facility from May 2026 to September 2026 (note 11).

On July 9, 2026, the Company entered into a non-revolving unsecured loan agreement with First Majestic Silver Corp. of US\$5 million. The loan is intended to fund the continued development of La Parrilla Mine.

On August 21, 2026, the Company the Company announced a non-brokered private placement consisting of 15,000,000 units (the "Units") at a price of \$0.50 per Unit for aggregate gross proceeds of \$7.5 million. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.70 per share for a period of 18 months from the closing date of the Offering. A total of 15,000,000 common shares and 7,500,000 warrants will be issued pursuant to the Offering.

On August 24, 2026, the Company announced an increase to its previously announced non-brokered private placement financing. The offering was increased from 15,000,000 units to up to 30,000,000 units at a price of \$0.50 per unit, for aggregate gross proceeds of up to \$15.0 million. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.70 per share for a period of 18 months

Silver Storm Mining Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2026

(In Thousands of Canadian Dollars, unless otherwise stated)

from the closing of the offering. If fully subscribed, the offering would result in the issuance of up to 30,000,000 common shares and 15,000,000 warrants. In connection with the offering, the Company may pay cash finder's fees of up to 3.0% of the applicable subscription proceeds to eligible finders.

On August 26, 2026, the Company completed the first tranche of a non-brokered private placement, issuing 29,250,000 units at \$0.50 per unit for gross proceeds of \$14.625 million. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable at \$0.70 per common share for 18 months from closing. The Company also announced an increase in the maximum size of the offering to 42,000,000 units for aggregate gross proceeds of up to \$21.0 million.