



SILVER X MINING CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE NINE MONTHS ENDED**

SEPTEMBER 30, 2025

**(Unaudited – Prepared by
Management)**

Expressed in US Dollars

SILVER X MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 13,971,296	\$ 784,429
Trade and other receivables	3	8,312,342	6,117,393
Prepaid expenses and deposits		343,736	220,584
Inventory	4	499,847	495,701
		23,127,221	7,618,107
Non-current assets			
Other receivables – non current	3	1,305,716	1,317,072
Right-of-use- assets	7	6,111	24,447
Property and equipment	6	7,759,181	7,232,667
Mineral Property	8	40,712,431	37,603,031
		49,783,439	46,177,217
TOTAL ASSETS		\$ 72,910,660	\$ 53,795,324
LIABILITIES and SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 22,351,181	\$ 19,127,913
Lease obligation	7	168,978	186,506
Debenture	10	1,666,553	2,270,971
		24,186,712	21,585,390
Non-current liabilities			
Long term payables	9	299,016	277,204
Long term debentures	10	1,025,000	700,000
Deferred income tax liability		9,701,809	9,951,737
Asset retirement obligation	11	2,420,643	2,378,647
Total liabilities		37,633,180	34,892,978
Shareholders' equity			
Share capital	12	88,507,585	74,925,340
Accumulated deficit		(67,281,930)	(66,541,740)
Reserves		14,051,825	10,518,746
Total shareholders' equity		35,277,480	18,902,346
TOTAL LIABILITIES and SHAREHOLDERS' EQUITY		\$ 72,910,660	\$ 53,795,324

Nature of operations and going concern (notes 1 & 2)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON NOVEMBER 28, 2025:

_____"Francis Johnstone"_____
Director _____"Darryl Cardey"_____
Director

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)

	Notes	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
OPERATING REVENUES		\$ 4,955,703	\$ 4,988,118	\$ 15,605,787	\$ 16,009,640
COST OF SALES					
Mining and processing		\$ (4,228,432)	\$ (4,429,122)	\$ (12,813,377)	\$ (12,480,709)
Amortization		(240,916)	(1,291,707)	(672,741)	(3,708,792)
		(4,469,348)	(5,720,829)	(13,486,118)	(16,189,501)
Operating income		\$ 486,355	\$ (732,711)	\$ 2,119,669	\$ (179,861)
EXPLORATION EXPENDITURES	5	\$ (25,631)	\$ (28,226)	\$ (48,926)	\$ (92,194)
GENERAL AND ADMINISTRATIVE EXPENSES		\$ (588,028)	\$ (860,352)	\$ (1,936,461)	\$ (2,669,177)
Income (loss) before other items		(127,304)	(1,621,289)	134,282	(2,941,232)
OTHER ITEMS					
Finance cost, net		\$ (274,082)	(145,092)	\$ (584,506)	\$ (508,594)
Other Income		-	-	377	-
Gain on settlement of accounts payable balances		-	-	-	1,132,260
Foreign exchange gain (loss)		71,079	(168,382)	285,053	(156,641)
Net income (loss) before tax		(330,307)	(1,934,763)	(164,794)	(2,474,207)
Income tax expense		\$ -	\$ (217,032)	\$ (575,396)	\$ (1,081,207)
Net loss		(330,307)	(2,151,795)	(740,190)	(3,555,414)
Gain (loss) on translation of foreign operations		(120,147)	(1,174,439)	(533,021)	(771,658)
Net comprehensive loss		\$ (450,454)	\$ (3,326,234)	\$ (1,273,211)	\$ (4,327,072)
Loss per share, basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding		227,427,112	200,893,513	217,607,680	188,084,912

See accompanying notes to the condensed consolidated interim financial statements.

SILVER X MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	Notes	Number of Common shares	Share capital	Other Equity Reserves		Accumulated Other Comprehensive Income	Accumulated Deficit	Total
				Share- based payments	Share purchase warrants			
Balance, December 31, 2023		166,580,777	\$ 70,828,276	\$ 5,549,736	\$ 1,725,164	\$ 2,694,056	\$ (62,090,518)	\$ 18,706,714
Net loss for the period		-	-	-	-	-	(3,555,414)	(3,555,414)
Private placement, net		27,777,776	3,528,614	-	33,641	-	-	3,562,255
Shares issuance for settlement of accounts payable balances, net	14	6,000,000	1,038,180	-	-	-	-	1,038,180
Gain on translation of foreign operations		-	-	-	-	(771,658)	-	(771,658)
Share-based payments	12	1,261,956	211,553	140,026	-	-	-	351,579
Balance, September 30, 2024		201,620,509	\$ 75,606,623	\$ 5,689,762	\$ 1,758,805	\$ 1,922,398	\$ (65,645,932)	\$ 19,331,656
Balance, December 31, 2024		201,887,009	\$ 74,925,340	\$ 5,649,780	\$ 2,490,421	\$ 2,378,545	\$ (66,541,740)	\$ 18,902,346
Net loss		-	-	-	-	-	(740,190)	(740,190)
Private Placement, net	12	63,588,235	12,448,596	-	4,232,937	-	-	16,681,533
Warrant exercise		4,183,595	863,537	-	(178,420)	-	-	685,117
Option exercise		800,000	270,112	(121,192)	-	-	-	148,920
Loss on translation of foreign operations		-	-	-	-	(533,021)	-	(533,021)
Share-based payments	12	-	-	68,057	64,718	-	-	132,775
Balance, September 30, 2025		270,458,839	\$ 88,507,585	\$ 5,596,645	\$ 6,609,656	\$ 1,845,524	\$ (67,281,930)	\$ 35,277,480

See accompanying notes to the condensed consolidated interim financial statements.

SILVER X MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	\$ (740,190)	\$ (3,555,414)
Items not affecting cash:		
Accretion and interest	60,670	86,524
Amortization	672,741	3,708,792
Current income tax expense	825,323	-
Deferred income tax expense (recovery)	(249,928)	1,081,207
Gain on settlement of accounts payable balances	-	(1,132,260)
Share-based payments	132,775	353,381
	701,391	542,230
Changes in non-cash working capital items:		
Other receivables and prepaids	(1,896,932)	(1,860,657)
Accounts payable and accrued liabilities	2,419,757	2,495,047
Inventory	(4,146)	(50,330)
Net cash inflow (outflow) from operating activities	1,220,070	1,126,290
FINANCING ACTIVITIES		
Proceeds (net of share issuance cost) from private placement	16,298,658	3,562,255
Proceeds from exercise of options	148,920	-
Proceeds from warrant exercise	658,179	-
Shares issuance cost from settlement of accounts payable	-	(12,820)
Lease payments	(19,350)	(221,185)
Net receipt from (repayment of) debenture	(296,903)	174,005
Net cash inflow from financing activities	16,789,504	3,502,255
INVESTING ACTIVITIES		
Mineral property	\$ (3,286,034)	\$ (2,762,113)
Purchase of property, plant, and equipment	(1,049,999)	(1,813,025)
Net cash outflow from investing activities	(4,336,033)	(4,575,138)
Foreign exchange impact on cash	(486,674)	(347,825)
Net change in cash	13,186,867	(294,418)
Cash, beginning of year	784,429	484,902
Cash, end of period	\$ 13,971,296	\$ 190,484

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)
(Expressed in US Dollars)

1. CORPORATE INFORMATION

The Company was incorporated under the Business Corporations Act of British Columbia on June 4, 2009, as Western Pacific Resources Corp (WPR). On October 7, 2020, WPR changed its name to Oro X Mining Corp (Oro X). Subsequently, on February 9, 2021, Oro X acquired 100% of the issued and outstanding shares of Mines & Metals Trading (Peru) Plc (MMTP) through a business combination. On June 18, 2021, Oro X changed its name to Silver X Mining Corp (Silver X).

Silver X is listed on the TSX Venture Exchange (TSXV) under the symbol AGX, on the U.S. OTCQB Market under the symbol AGXPF, and on the Frankfurt Stock Exchange under the symbol AGX.

The Company's principal business activities include the production, development, and exploration of mineral properties across the Americas.

The address of the Company's corporate office and principal place of business is Suite 1012 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

2. BASIS OF PREPARATION

Statement of Compliance with International Financial Reporting Standards (“IFRS”)

These unaudited condensed consolidated interim financial statements (the ‘Financial Statements’) have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

Other than as stated below, these Financial Statements follow the same accounting policies and methods of applications as the most recent audited consolidated financial statements of the Company.

The Company's interim results are not necessarily indicative of its results for a full year.

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

Going Concern and Continuance of Operations

These Financial Statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. As at September 30, 2025, the Company had an accumulated deficit of \$67,281,930 (December 31, 2024 - \$66,541,740) since inception, and the Company's working capital deficit was \$1,059,491 (December 31, 2024 - \$13,967,283). The Company may incur further losses in the development of its business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital either through external financing sources or organically through the ramping up of its production to meet its obligations and repay its liabilities arising from normal business operations when they come due, which in part, depends on prevailing market conditions, commodity prices and operational success. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
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2. BASIS OF PREPARATION (continued...)

Basis of Consolidation

The Financial Statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table below.

A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Name of Parent	Place of Incorporation	Functional Currency	September 30, 2025 Ownership	December 31, 2024 Ownership
Silver X Mining Corp.	Canada	CAD	N/A - Parent	NA - Parent
Name of Subsidiary				
Mines & Metals Trading (Peru) PLC	Isle of Man	USD	100%	100%
Minera Positiva Peru S.A.C	Peru	USD	100%	100%
Recuperada SAC	Peru	USD	100%	100%
San Antonio Mining Peru SAC	Peru	USD	100%	100%
Mining Sense Gold Peru SAC	Peru	USD	100%	100%
Minera Tangana SAC	Peru	USD	100%	100%
Tangana Mines Peru SAC	Peru	USD	100%	100%
Corongo Exploraciones SAC	Peru	USD	100%	100%
Western Pacific Resources (U.S.) Corp.	USA	USD	100%	100%
Quilla Canada Mining Corp.	Canada	USD	100%	100%
Talla Canada Mining Corp.	Canada	USD	100%	100%
Greengold Canada Mining Corp.	Canada	USD	100%	100%
Quilla Mining SAC	Peru	USD	100%	100%
Corporacion Minera Talla SAC	Peru	USD	100%	100%
Green Gold Resources	Ecuador	USD	100%	100%
Colorado Silver Mines LLC	USA	USD	100%	100%
Mina Nueva Esperanza S.A.C.	Peru	USD	100%	NA
Minera Nueva Blenda Rubia S.A.C.	Peru	USD	100%	NA

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The Financial Statements are presented in United States dollar, which is the Company's reporting currency. The functional currency of the Company and its subsidiaries are noted in the table above.

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (continued...)

Change in functional currency.

In light of the Company achieving commercial production in March of 2024, the Company reassessed its functional currency and concluded the functional currency of its Peruvian entities is USD. The change in functional currency was effective as of January 1, 2024. Prior to January 1, 2024, the functional currency of the Peruvian companies was the Peruvian Sol.

The change in functional currency is due to the increased exposure to the US dollar as a result of the growth in international operations.

3. TRADE AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024
Trade receivable	\$ 766,586	\$ 432,861
Subscription receivables	409,813	-
Supplier advances and other receivables	2,213,108	1,426,993
Reclamation bond	1,305,716	1,317,072
Tax receivables – Peru (IGV)	4,894,178	4,222,527
Tax receivables – Canada (GST)	28,657	35,012
	\$ 9,618,058	\$ 7,434,465
Non-current	(1,305,716)	(1,317,072)
Current	8,312,342	6,117,393

Included in trade and other receivables as at September 30, 2025, are subscription receivables representing a portion of the proceeds from the private placement and warrant exercises that closed on September 29, 2025. Shares were issued in connection with these transactions on closing date. However, the related cash proceeds were received subsequent to the period end (Note 12 and 17).

4. INVENTORY

	September 30, 2025	December 31, 2024
Concentrate inventory	\$ 171,471	\$ 144,349
Stockpile inventory	50,324	69,148
Material and supplies	278,052	282,204
Current	\$ 499,847	\$ 495,701

The Company reports no impaired concentrate, inventory stockpile, materials or supplies for the reporting period.

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSETS

a) Coriorcco & Las Antas Property, Peru

In June 2024, the Company elected not to renew its option on the Coriorcco and Las Antas projects, choosing to focus on more prospective exploration projects. The Coriorcco project was fully impaired as at December 31, 2023, resulting in an impairment loss of \$4,415,637. During the year ended December 31, 2024, the Company wrote-off \$126,602 to Exploration and Evaluation expenses related to the Coriorcco property.

During the nine months ended September 30, 2025, the Company has not capitalized any exploration expenditures incurred in Las Antas property.

b) Lily 19 Claims, Peru

Silver X acquired the Lily 19 claims through an earn-in agreement with Barrick Gold Corp. during the year ended December 31, 2021. Under the terms of the agreement, to acquire 100% interest in the project, Silver X must complete the following activities within four years of the date of signing, or two years from receiving a drilling permit for the property:

- Complete at least 3,000m of diamond drilling in the concession
- Map and sample the surface
- Maintain the claims in good standing
- Make a one-time payment of \$25,000 (paid)

Barrick would retain a 2% NSR, of which 1% can be bought back for \$2,000,000

EXPLORATION EXPENDITURES

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Geological consulting	\$ 40,414	\$ 18,938
Concession payments	8,512	27,695
Other	-	45,561
	\$ 48,926	\$ 92,194

	For the three months ended September 30, 2025	For the three months ended September 30, 2025
Geological consulting	\$ 24,185	\$ 6,704
Concessions payments	1,446	2,409
Other	-	19,113
	\$ 25,631	\$ 28,226

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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6. PROPERTY AND EQUIPMENT

COST	As at December 31, 2024	Purchases and reclassifications	As at September 30, 2025
Building and facilities	\$ 418,916	\$ 41,202	\$ \$ 460,118
Machinery and equipment	2,002,481	161,419	2,163,900
Vehicles	16,670	-	16,670
Furniture and fixtures	45,997	-	45,997
Other equipment	516,711	18,201	534,912
Plant	6,861,097	828,344	7,689,441
Assets under construction	623,589	833	624,422
	\$ 10,485,462	\$ 1,049,999	\$ \$ 11,535,461

ACCUMULATED DEPRECIATION	As at December 31, 2024	Depreciation	As at September 30, 2025
Building and facilities	\$ 39,608	\$ 14,781	\$ \$ 54,389
Machinery and equipment	1,069,903	200,337	1,270,240
Vehicles	13,139	2,541	15,680
Furniture and fixtures	17,389	4,492	21,881
Other equipment	256,514	86,530	343,044
Plant	1,856,242	214,804	2,071,046
	\$ 3,252,795	\$ 523,485	\$ \$ 3,776,280

NET CARRYING VALUE	As at September 30, 2025	As at December 31, 2024
Building and facilities	\$ 405,728	\$ 379,307
Machinery and equipment	893,660	932,578
Vehicles	990	3,531
Furniture and fixtures	24,117	28,609
Other equipment	191,868	260,197
Plant	5,618,395	5,004,855
Asset under construction	624,422	623,589
	\$ 7,759,181	\$ 7,232,667

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. LEASES

The Company's leases relate to equipment and offices in Peru. Depreciation of right-to-use assets is calculated using the straight-line method over the remaining lease term. During the year ended December 31, 2024, the Company cancelled a lease agreement for office space previously recognized under IFRS 16. This cancellation led to the derecognition of the right-of-use asset with a net book value of \$125,040. Additionally, the lease liability of \$166,270 was derecognized, resulting in a gain of \$41,230, which was recognized in the statement of profit or loss under 'Other Income'.

On January 10, 2024, the Company entered into a new lease agreement for office space with a two-year term and monthly payment of \$2,150, using an implicit interest rate of 15% per annum. The present value of the lease payments resulted in a right-of-use asset and lease liability of \$48,896.

Right of use assets associated with the Company's lease obligation as at September 30, 2025:

a) Right-of-Use Asset

	September 30, 2025	December 31, 2024
Opening balance	\$ 24,447	\$ 309,434
Additions during the period	-	48,896
Written off during the period	-	(125,040)
Less: depreciation	(18,336)	(208,843)
	\$ 6,111	\$ 24,447

b) Lease Obligations

	September 30, 2025	December 31, 2024
Opening balance	\$ 186,506	\$ 320,891
Additions during the period	-	48,896
Written off during the period	-	(166,270)
Plus: interest	1,822	12,789
Less: lease payments	(19,350)	(29,800)
	\$ 168,978	\$ 186,506

Discounted lease obligation associated with the Company's lease obligation as at September 30, 2025:

	September 30, 2025	December 31, 2024
Current	\$ 168,978	\$ 186,506

Undiscounted lease obligation associated with the Company's lease obligation as at September 30, 2025:

	September 30, 2025	December 31, 2024
Within a year	\$ 171,285	\$ 188,485

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

8. MINERAL PROPERTY

As at December 31, 2023	\$	37,001,484
Property development and additions		3,499,189
Depreciation and amortization		(2,519,024)
Write-off during the period		(126,602)
Foreign exchange		(252,016)
As at December 31, 2024	\$	37,603,031
Property development and additions		3,286,034
Depreciation and amortization		(176,634)
As at September 30, 2025	\$	40,712,431

For the nine months ended September 30, 2025, the Company incurred \$3,286,034 in further developing the Nueva Recuperada Project. During the year ended December 31, 2024, the Company wrote off \$126,602 to Exploration and Evaluation expenses related to the Coriorcco property that was fully impaired in the year ended December 31, 2023.

On November 28, 2023, the Company entered into an agreement amending the terms of the original royalty agreement with Maverix Metals Inc., a subsidiary of Triple Flag Precious Metals Corp. ("**Triple Flag**"), to expand the royalty to cover the entire Tangana Mining Unit (the "**Mine**") in the Nueva Recuperada Mining District in Central Peru.

Royalty Restructuring: The prior 3.0% NSR royalty, which covered only a portion of the Mine was replaced by a more comprehensive 3.0% NSR royalty that spans the entire Mine.

Purchase Agreement: Triple Flag paid an aggregate consideration of US\$2,420,000 comprised of US\$1,670,000 of cash and an offset of amounts to be paid under the royalty agreement through the end of 2023. The US\$1,670,000 cash was received on November 28, 2023.

Strategic Rights Secured: Triple Flag was granted both a Right of First Refusal and a Right of First Offer over future royalty or stream-like financings.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payable	\$ 10,137,448	\$ 9,565,001
Accrued liabilities	12,512,749	9,840,116
	\$ 22,650,197	\$ 19,405,117
Non-current	(299,016)	(277,204)
Current	22,351,181	19,127,913

SILVER X MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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10. DEBENTURES

	September 30, 2025	December 31, 2024
Trafigura Peru S.A.C. (i)	\$ 2,193,799	\$ 2,473,850
Blanco SAFI S.A.C (ii)	276,317	276,317
Herr - Glass (iii)	212,764	212,764
Other	8,673	8,040
	\$ 2,691,553	\$ 2,970,971
Non-current (i)	1,025,000	700,000
Current	1,666,553	2,270,971

- i) On December 20, 2024, the Company entered into a loan facility agreement with Trafigura PTE Ltd. (“Trafigura”) for \$1,400,000 to be repaid in 25 months from January 2025 to December 2026, with December 2024 being considered a grace period. In addition, the Company issued a loan bonus of 1,500,000 warrants to purchase common shares to an affiliate of Trafigura, Urion Holdings (Malta) Limited on March 5, 2025. Under the agreement, monthly payments began in January 2025 and will consist of 24 installments of \$58,333. The loan bears interest at 6.0% + SOFR (3M) per year. As at September 30, 2025, the outstanding balance on the loan was \$843,799. In addition, the Company has a \$500,000 short-term revolving line of credit with the same lender. The line of credit bears interest at 5.5% + Libor.

On June 25, 2025, the Company entered into a US\$2,000,000 prepayment facility and copper offtake agreement with Trafigura for its Nueva Recuperada project. The facility will be disbursed in tranches and bears interest at a rate of SOFR plus 6%. Repayment is scheduled over a 20-month term, commencing from the date of the initial drawdown. As at September 30, 2025, the Company has drawn down a total of US\$850,000 under the facility. As part of the agreement, the Company agreed to issue Trafigura 2,500,000 warrants in connection with the facility. These warrants will be exercisable for a period of 15 months at an exercise price equal to a 25% premium to the average trading price over the 20-day period ending June 24, 2025, the day prior to the signing date of the agreement. As of September 30, 2025, the warrants had not yet been issued, and the parties are in the process of finalizing the plan.

- ii) On June 14, 2024, both parties agreed to restructure the debt, including any unpaid interest, in 10 equal monthly installments of \$34,506, starting from July 19, 2024, to April 18, 2025, with the interest rate increased from 1.5% to 2.0%. As at September 30, 2025, the Company has not made any payments toward the restructured loan. Additionally, all interest payments have been frozen since January 1, 2025, due to ongoing debt renegotiations.
- iii) The loan bears an interest of 5% per annum with a private lender and was due as at December 9, 2022. As of September 30, 2025, the loan remains outstanding. The Company is negotiating with the lender to agree upon a revised repayment schedule. Interest payments are frozen since January 1, 2025, pending the outcome of these negotiations.

SILVER X MINING CORP.
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11. ASSET RETIREMENT OBLIGATION

The Company includes a provision on its Statement of Financial Position for the future cost of remediation of the mineral property. The carrying balance represents the present value of the remediation cost. Remediation is expected to begin in 2030 and end during 2039. The provision is based on a third-party plan commissioned by the Company and approved by the Peruvian Directorate General of Mining Environmental Affairs of the Ministry of Energy and Mines.

The undiscounted provision for environmental rehabilitation is estimated at \$2.6M as at September 30, 2025 (December 31, 2024 - \$2.6M), over a period of 6-15 years, using an inflation rate of 3.7% (December 31, 2024 - 3.7%) and discounted using a risk-free rate of 5.6% to 6.8% (December 31, 2024 - 5.6% to 6.8%) per annum. The Company has a reclamation bond in place for \$1.3M, which matures on January 14, 2026.

	Total
As at December 31, 2023	\$ 2,217,972
Accretion	82,404
Foreign exchange and other	78,271
As at December 31, 2024	\$ 2,378,647
Accretion	41,996
As at September 30, 2025	\$ 2,420,643

12. SHARE CAPITAL AND RESERVES

The Company is authorized to issue an unlimited number of common shares without par value.

During the nine months ended September 30, 2025

- a) On March 5, 2025, the Company, in relation to the loan facility agreement, issued a loan bonus of 1,500,000 warrants to purchase common shares to an affiliate of Trafigura, Urion Holdings (Malta) Limited. The Warrants are subject to a holding period under Canadian securities law expiring four months and one day from the date of issuance, exercisable for an equivalent number of common shares for a period of 25 months at a 25% premium to the 20-day VWAP of Silver X's shares on the TSX.V as of the day before announcing the signing date. The fair value of the warrants issued was \$64,718 (C\$93,000) which was expensed as part of share-based compensation.
- b) On March 13, 2025, the Company closed its private placement offering of 20,588,235 units at a price of C\$0.17 per unit for gross proceeds of \$2,429,040 (C\$3,500,000). Each unit consists of one common share and one warrant entitling the holder to purchase one share of the common stock of the Company at a price of C\$0.25 per share for a period of 36 months from the date of closing of the private placement. The Company paid its broker a commission of \$145,034 (C\$208,980), and other legal fees and disbursements of \$93,289 (C\$134,418). Furthermore, the Company issued 1,229,294 broker warrants. Each broker warrant is exercisable for one common share at a price of C\$0.17 per share at any time on or before March 13, 2028.
- c) On March 31, 2025, the Company granted 450,000 restricted share units with a term of 1 year and 700,000 stock options to directors and officers of the Company, in accordance with the Company's omnibus incentive plan dated August 9, 2024. Each stock option will have an exercise price of C\$0.17 and will have a term of 5 years.

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12. SHARE CAPITAL AND RESERVES (continued...)

- d) On September 29, 2025, the Company closed a private placement offering of 43,000,000 units at a price of C\$0.50 per unit for gross proceeds of \$15,444,291 (C\$21,500,000). Each unit consists of one common share and one warrant entitling the holder to purchase one share of the common stock of the Company at a price of C\$0.70 per share for a period of 36 months from the date of closing of the private placement. Of the proceeds from the private placement, \$382,875 (C\$533,000) related to 1,066,000 units issued was received subsequent to September 30, 2025.

The Company paid commissions and related legal fees totaling \$953,475 (C\$1,327,333). In addition, the Company issued 2,516,040 broker warrants. Each broker warrant is exercisable for one common share at a price of C\$0.50 per share at any time on or before September 29, 2028.

- e) The Company issued 4,183,595 common shares upon the exercise of 4,183,595 share purchase warrants for proceeds of 685,117 (C\$947,074). As a result, \$178,420 previously recorded in reserves was reclassified to share capital. Of the proceeds from the warrant exercises, \$26,938 (C\$37,500) related to 150,000 warrants with an exercise price of C\$0.25, expiring March 13, 2028, was received subsequent to September 30, 2025.
- f) The Company issued 800,000 common shares upon the exercise of 800,000 options for proceeds of \$148,920 (C\$206,000). As a result, \$121,192 previously recorded in reserves was reclassified to share capital

During the year ended December 31, 2024

- a) On December 2, 2024, 175,000 common shares were issued in relation to the vesting of RSUs.
- b) On October 24 2024, 25,000 common shares were issued in relation to the exercise of options with an exercise price of C\$0.25 for total proceeds of \$4,491.
- c) On October 30 2024, 66,500 common shares were issued in relation to the exercise of warrants with an exercise price of C\$0.30 for total proceeds of \$14,336.
- d) On August 20, 2024, the Company issued 1,261,956 common shares at a price of C\$0.23 per share, resulting in a share-based payment of \$213,355. These shares were issued to a former officer as part of a severance agreement. The Company incurred share issuance costs amounting to \$1,802.
- e) On April 4, 2024, the Company closed the first tranche of a non-brokered private placement offering of 6,156,199 Units (the "Units") at a price of C\$0.18 per Unit for gross proceeds of \$808,750 (C\$1,108,116). On April 12, 2024, the Company closed the second and final tranche of the Private Placement of 21,621,577 Units at a price of C\$0.18 per Unit for gross proceeds of \$2,840,462 (C\$3,891,884). In total, the Company placed 27,777,776 Units for aggregate proceeds of \$3,562,255, net of \$86,956 share issuance cost.

Each Unit consists of one common share and one Warrant entitling the holder to purchase one common share of the Company at a price of C\$0.30 per share for a period of 36 months from the date of closing of the private placement.

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12. SHARE CAPITAL AND RESERVES (continued...)

Warrants

The continuity of warrants for the period are as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, December 31, 2023	15,478,814	C\$0.40
Granted	14,271,729	C\$0.30
Exercised	(66,500)	C\$0.21
Expired	(6,680,919)	C\$0.33
Outstanding warrants, December 31, 2024	23,003,124	C\$0.36
Granted	47,333,569	C\$0.47
Exercised	(4,183,595)	C\$0.23
Expired	(8,797,895)	C\$0.45
Outstanding warrants, September 30, 2025	57,355,203	C\$0.44

As at September 30, 2025, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
January 19, 2027	1,500,000	1.30	C\$0.25
April 4, 2027	3,059,521	1.51	C\$0.30
April 12, 2027	10,967,407	1.53	C\$0.30
March 13, 2028	17,812,235	2.45	C\$0.25
September 29, 2028	21,500,000	3.00	C\$0.70
September 29, 2028	2,516,040	3.00	C\$0.50
	57,355,203	2.43	C\$0.44

Options

Option Plan

The Company has a share purchase option plan (“the Plan”), which allows the Company to issue options to directors, officers, employees, and consultants of the Company. The maximum aggregate number of securities reserved for issuance is 10% of the number of common shares issued and outstanding. Options granted under the Plan may have a maximum term of ten years. Vesting restrictions may be imposed at the discretion of the directors.

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12. SHARE CAPITAL AND RESERVES (continued...)

Share Purchase Options

The continuity of share purchase options for the periods presented is as follows:

	Number of options	Weighted average exercise price
Outstanding options, December 31, 2023	8,825,000	C\$ 0.46
Exercised	(25,000)	C\$ 0.25
Forfeited	(2,875,000)	C\$ 0.50
Outstanding options, December 31, 2024	5,925,000	C\$ 0.43
Granted	700,000	C\$ 0.17
Reinstated	2,875,000	C\$ 0.50
Exercised	(800,000)	C\$ 0.26
Forfeited	(150,000)	C\$ 0.27
Outstanding options, September 30, 2025	8,550,000	C\$ 0.45

On August 25, 2025, the Company reinstated 2,875,000 share purchase options previously held by a former director. These options are exercisable until October 23, 2025.

As at September 30, 2025, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
October 23, 2025	2,075,000	2,075,000	0.06	C\$ 0.60
November 2, 2025	125,000	125,000	0.09	C\$ 0.70
June 21, 2026	2,000,000	2,000,000	0.72	C\$ 0.60
August 23, 2026	850,000	850,000	0.90	C\$ 0.60
November 30, 2026	250,000	250,000	1.17	C\$ 0.27
August 9, 2027	800,000	800,000	1.86	C\$ 0.25
November 4, 2027	350,000	350,000	2.10	C\$ 0.23
November 30, 2028	1,400,000	1,400,000	3.17	C\$ 0.27
March 31, 2030	700,000	525,000	4.50	C\$ 0.17
	8,550,000	8,375,000	1.46	C\$ 0.45

The Company granted the following stock options to the Company's management, directors and consultants. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	March 31, 2025	November 30, 2023
Number of options granted	700,000	2,050,000
Vesting Provision	12-month	12-month
Expected stock price volatility	88%	120%
Expected life of options	5.0 years	5.0 years
Risk free interest rate	4%	4%
Expected dividend yield	0%	0%
Exercise price	C\$0.17	C\$0.265
Fair value of options	\$ 46,745	\$ 319,761

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12. SHARE CAPITAL AND RESERVES (continued...)

There were no new options granted in 2024. For the nine months ended September 30, 2025, the share-based compensation expense related to options was \$43,855 (2024 - \$107,026).

Restricted Share Units (“RSU”)

The continuity of RSUs for the periods presented is as follows:

Outstanding RSUs, December 31, 2023	225,000
Forfeited	(50,000)
Vested	(175,000)
Outstanding RSUs, December 31, 2024	-
Granted	450,000
Outstanding RSUs, September 30, 2025	450,000

For the nine months ended September 30, 2025, share-based compensation expense related to RSUs was \$24,202 (2024 - \$33,000).

13. RELATED PARTY TRANSACTIONS

The Company’s related parties with transactions during the nine months ended September 30, 2025, consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
Mysterybelle Ltd (Director)	Director fees
Altitude Exploraciones (Director, Officer)	Exploration and evaluation expenses
Vihren Management LTD. (Former Officer)	Compensation expense
Freddy Mayor (Former Officer)	Compensation expense
Catapult Consulting Corp (Former Officer)	Compensation expense and professional fees
Serebro Corp. (Director, Officer)	Compensation expense
Darryl Cardey (Officer)	Director fees
David Gleit (Officer)	Compensation expense

As at September 30, 2025, the Company had \$9,549 outstanding in accounts payables and accrued liabilities (December 31, 2024 - \$40,470) and \$124,905 outstanding in supplier advances (December 31, 2024 - \$93,499) associated with related parties.

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13. RELATED PARTY TRANSACTIONS (continued...)

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Compensation expense	\$ 103,679	\$ 124,845	\$ 306,591	\$ 402,154
Consulting fees (recovery)	-	(54,073)	-	18,377
Directors' fees	23,241	30,345	68,865	76,028
Share based payment	21,590	239,423	66,268	351,579
	\$ 148,510	\$ 340,540	\$ 441,724	\$ 848,138

14. SEGMENTED INFORMATION

The Company operates in two reportable operating segments, the exploration, development and production of mineral properties. The Company's total assets, total liabilities and net loss are distributed in two geographic regions, Canada, and Peru, as follows:

September 30, 2025	Canada – Corporate		Peru	Total
Cash and cash equivalents	\$ 13,868,917	\$	102,379	\$ 13,971,296
Inventory	-	-	499,847	499,847
Receivables	438,469	-	7,873,873	8,312,342
Prepaid	339,648	-	4,088	343,736
	14,647,034	8,480,187	23,127,221	23,127,221
Mineral Property	-	-	40,712,431	40,712,431
ROU Assets	-	-	6,111	6,111
Equipment	-	-	7,759,181	7,759,181
Receivable – non current	-	-	1,305,716	1,305,716
Total assets	\$ 14,647,034	\$ 58,263,626	\$ 72,910,660	\$ 72,910,660

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14. SEGMENTED INFORMATION (continued...)

December 31, 2024	Canada –		Peru	Total
	Corporate			
Cash and cash equivalents	\$	134,442	\$ 649,987	\$ 784,429
Inventory		-	495,701	495,701
Receivables		35,012	6,082,381	6,117,393
Prepaid		220,584	-	220,584
		390,038	7,228,069	7,618,107
Mineral Property		-	37,603,031	37,603,031
ROU Assets		-	24,447	24,447
Equipment		-	7,232,667	7,232,667
Receivable – non current		-	1,317,072	1,317,072
Total assets	\$	390,038	\$ 53,405,286	\$ 53,795,324

	Canada –		Peru	Total
	Corporate			
Net loss – period ended September 30, 2025	\$	(2,188,081)	\$ 1,447,891	\$ (740,190)
Net loss – period ended September 30, 2024	\$	(2,636,413)	\$ (919,001)	\$ (3,555,414)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company has concentrate contracts to sell concentrates produced. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honor the purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. The majority of the Company's concentrate is sold to one concentrate buyer. The Company limits exposure to credit risk by maintaining its cash with large financial institutions and by monitoring the risk associated with its concentrate sales. The Company does not have cash invested in asset-based commercial paper.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

c) Commodity Price Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

d) Foreign Currency Risk

The Company's operations in Canada and Peru create exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in Peruvian SOL or Canadian Dollar, and the fluctuation of foreign currencies with the US dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

The Company's financial assets and liabilities in various currencies as at September 30, 2025, are set out in the following table:

September 30, 2025	Canadian Dollar		US Dollar		Peruvian SOL		Total (USD)
Cash and cash equivalents	\$	13,840,770	\$	32,006	\$	98,520	\$ 13,971,296
Receivables		438,469		7,210,024		663,849	8,312,342
		14,279,239		7,242,030		762,369	22,283,638
Accounts payables and accruals		565,945		(12,853,990)		(10,063,135)	(22,351,181)
Lease		-		(168,978)		-	(168,978)
Debenture		-		(2,691,553)		-	(2,691,553)
Net asset (liabilities)	\$	14,845,184	\$	(8,472,492)	\$	(9,300,766)	\$ (2,928,074)

The Company's financial assets and liabilities in various currencies as at December 31, 2024, are set out in the following table:

December 31, 2024	Canadian Dollar		US Dollar		Peruvian SOL		Total (USD)
Cash and cash equivalents	\$	1,522	\$	782,907	\$	-	\$ 784,429
Receivables		35,012		5,621,415		460,966	6,117,393
		36,534		6,404,322		460,966	6,901,822
Accounts payables and accruals		(327,538)		(11,476,013)		(7,324,361)	(19,127,913)
Lease		-		(186,506)		-	(186,506)
Debenture		-		(2,962,903)		(8,068)	(2,970,971)
Net asset (liabilities)	\$	(291,005)	\$	(8,221,100)	\$	(6,871,463)	\$ (15,383,568)

As at September 30, 2025, a 10% depreciation of the Canadian Dollar relative to the US Dollars would have decreased net financial asset by approximately \$1,350,000 (December 31, 2024 - \$32,000). A 10% appreciation of the Canadian Dollar relative to the US Dollar would have had the equal but opposite effect. As at September 30, 2025, a 10% depreciation of the Peruvian SOL relative to the US Dollars would have decreased net financial liabilities by approximately \$845,000 (December 31, 2024 - \$625,000). A 10% appreciation of the Peruvian SOL relative to the US Dollar would have had the equal but opposite effect.

e) Interest Rate Risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As at September 30, 2025, a 1% change in market interest rates would result in no material change in value of the assets or liabilities of the Company.

f) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, currency risk, or equity price risk. The Company is not exposed to any other price risk.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

Determination of Fair Value

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, receivables, accounts payable and accrued liabilities and due to related parties' approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Valuation techniques for receivables from provisional concentrate sales:

A portion of the Company's trade receivables arose from provisional concentrate sales and are valued using quoted market prices based on the forward London Metal Exchange for gold, copper, zinc and lead and the London Bullion Market Association P.M. fix for silver.

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16. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties and pursue growth opportunities. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties.

The properties which the Company currently has an interest in are in exploration, development and production stages; as such, the Company is dependent on external financing to fund its exploration and development activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company monitors its cash, investments, common shares, and stock options as capital. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

The Company does not expect its current capital resources to be sufficient to cover its operating capital and corporate general and administrative expenditure through the next twelve months and as such, will need to obtain additional capital resources. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic condition.

17. SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the Company issued 3,965,000 common shares upon the exercise of warrants at a weighted average exercise price of C\$0.25, for total proceeds of C\$1,003,250.

Subsequent to September 30, 2025, 2,075,000 options with an exercise price of C\$0.60 expired unexercised and 125,000 options with an exercise price of C\$0.70 expired unexercised.