APOLLO SILVER CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2026

UNAUDITED – PREPARED BY MANAGEMENT

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Apollo Silver Corp. for the three months ended February 28, 2026, have been prepared by and are the responsibility of management, and have been approved by the Board of Directors (the "Board").

The Company's independent external auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

APOLLO SILVER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Notes		**February 28, 2026**		November 30, 2025
ASSETS					
Current assets					
Cash and cash equivalents	5	**$**	**57,933,039**	$	31,702,286
Receivables			**375,997**		158,574
Prepaid expenses and deposits	6		**381,508**		1,891,786
Total current assts			**58,690,544**		33,752,646
Non-current assets					
Property and equipment	7		**251,633**		211,687
TOTAL ASSETS			**58,942,177**		33,964,333
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities			**473,855**		592,208
Lease liability	8(b)		**88,112**		100,275
Total current liabilities			**561,967**		692,483
Non-current liabilities					
Lease liability	8(b)		**59,875**		75,149
TOTAL LIABILITIES			**621,842**		767,632
SHAREHOLDERS' EQUITY					
Share capital	9		**163,955,280**		141,285,492
Reserves	9(d),9(e)		**17,378,296**		7,502,321
Accumulated other comprehensive loss			**(232,241)**		(219,404)
Accumulated deficit			**(122,781,000)**		(115,371,708)
TOTAL SHAREHOLDERS' EQUITY			**58,320,335**		33,196,701
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**58,942,177**	$	33,964,333

Nature and continuance of operations (Note 1)

Approved and authorized for issue on behalf of the Board on April 27, 2026:

Thomas Peregoodoff
Thomas Peregoodoff, Director

Steven Thomas
Steven Thomas, Director

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

APOLLO SILVER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Notes		**Three months ended February 28, 2026**		2025
Operating expenses					
Exploration and evaluation expenses	10	**$**	**3,424,977**	$	707,158
Administrative expenses	11		**4,136,831**		839,808
Depreciation	7		**36,594**		36,509
Loss from operations			**7,598,402**		1,583,475
Other expenses					
Loss on foreign exchange			**94,198**		5,871
Interest expense	8(b)		**7,532**		6,373
Other income			**(290,840)**		(98,935)
Net loss for the period			**7,409,292**		1,496,784
Other comprehensive loss (income)					
Items that may be reclassified subsequently to loss:					
Currency translation adjustment			**12,837**		(6,874)
Total other comprehensive loss (income)			**12,837**		(6,874)
Total comprehensive loss for the period		**$**	**7,422,129**	$	1,489,910
Loss per share (basic and diluted)		**$**	**0.13**	$	0.03
Weighted average number of basic and diluted common shares outstanding			**59,219,193**		48,438,746

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

APOLLO SILVER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Notes	Three months ended February 28, **2026**	2025
Operating expenses			
Net loss for the period		**$ (7,409,292)**	$ (1,496,784)
Adjustments for non-cash items:			
Share-based payments	10,11	**1,016,328**	455,295
Depreciation	7	**36,594**	36,509
Interest expense	8(b)	**7,531**	6,373
Unrealized foreign exchange		**871**	15,208
Changes in non-cash working capital items:			
Receivables		**(217,423)**	(9,083)
Prepaid expenses		**1,510,278**	(163,461)
Accounts payable and accrued liabilities		**(118,353)**	(119,432)
Cash used in operation activities		**(5,173,466)**	(1,275,375)
Investing activities			
Acquisition of equipment		**(79,802)**	-
Cash used in investing activities		**(79,802)**	-
Financing activities			
Proceeds from private placement	9(c)	**27,500,000**	-
Share issuance costs	9(c)	**(389,052)**	(16,954)
Proceeds from exercise of warrants	9(c)	**4,267,353**	-
Proceeds from exercise of share purchase options	9(c)	**151,134**	-
Principal payments on lease liabilities	8(b)	**(24,578)**	(25,319)
Interest payments on lease liabilities	8(b)	**(7,531)**	(6,373)
Cash from (used in) financing activities		**31,497,326**	(48,646)
Effect of changes in foreign exchange rates on cash and cash equivalents		**(13,305)**	(10,176)
Change in cash and cash equivalents		**26,230,753**	(1,334,197)
Cash and cash equivalents, beginning of period		**31,702,286**	13,684,047
Cash and cash equivalents, end of period		**$ 57,933,039**	$ 12,349,850

Supplemental cash flow information (Note 15)

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

APOLLO SILVER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

				Reserves					
	Notes	Number of common shares	Share capital	Warrants reserve	Contributed surplus	Share-based payments reserve	Accumulated other comprehensive (loss) income	Accumulated deficit	Total
Balance at November 30, 2024		48,438,746	$ 114,761,639	$ -	$ 1,114,447	$ 4,028,585	$ (202,737)	$ (105,990,363)	$ 13,711,571
Net loss for the period		-	-	-	-	-	-	(1,496,784)	(1,496,784)
Share-based payments	9(e)	-	-	-	-	455,295	-	-	455,295
Other comprehensive income		-	-	-	-	-	6,874	-	6,874
Balance at February 28, 2025		48,438,746	$ 114,761,639	$ -	$ 1,114,447	$ 4,483,880	$ (195,863)	$ (107,487,147)	$ 12,676,956
Balance at November 30, 2025		**56,318,707**	**$ 141,285,492**	**$ -**	**$ 1,114,447**	**$ 6,387,874**	**$ (219,404)**	**$ (115,371,708)**	**$ 33,196,701**
Net loss for the period		-	-	-	-	-	-	**(7,409,292)**	**(7,409,292)**
Shares issued in private placement	9(c)	**5,500,000**	**18,426,397**	**9,073,603**	-	-	-	-	**27,500,000**
Share issuance costs	9(c),9(d)	-	**(647,794)**	**(315,271)**	-	-	-	-	**(963,065)**
Units issued in settlement of finders' fees	9(c)	**62,500**	**383,750**	**190,263**	-	-	-	-	**574,013**
Shares issued on exercise of share purchase options	9(e)	**219,000**	**240,082**	-	-	**(88,948)**	-	-	**151,134**
Exercise of warrants	9(c),9(d)	**1,080,342**	**4,267,353**	-	-	-	-	-	**4,267,353**
Share-based payments	9(e)	-	-	-	-	**1,016,328**	-	-	**1,016,328**
Other comprehensive loss		-	-	-	-	-	**(12,837)**	-	**(12,837)**
Balance at February 28, 2026		**63,180,549**	**$ 163,955,280**	**$ 8,948,595**	**$ 1,114,447**	**$ 7,315,254**	**$ (232,241)**	**$ (122,781,000)**	**$ 58,320,335**

The number of shares outstanding has been updated retrospectively to reflect the 5-for-1 share consolidation which became effective on September 15, 2025 (Note 2(c)).

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Apollo Silver Corp. (the "Company" or "Apollo") is a publicly listed exploration and development company incorporated on September 22, 1999, under the laws of the Province of Alberta, Canada. The Company filed for continuance under the Canada Business Corporations Act on December 1, 2003, and then under the laws of British Columbia on November 2, 2010. The Company is listed on the TSX Venture Exchange ("TSX-V") and its shares trade under the symbol APGO. The Company is also listed on the OTCQB and Frankfurt Stock Exchange and its shares trade under the symbols APGOF and 6ZF0, respectively. The Company's head office and registered and records office is #710-1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing the Calico Silver Project (the "Calico Project"), its silver exploration and resource development project in the United States, as well as its newly optioned project in Chihuahua, Mexico, called the Cinco de Mayo Project ("Cinco de Mayo"). The Calico Project is comprised of the Waterloo property (the "Waterloo Property"), the Langtry property (the "Langtry Property"), and the newly acquired Mule property (the "Mule Property") in San Bernardino County, California. The principal business of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long term. For the three months ended February 28, 2026, the Company had no operating revenue and incurred a net loss of approximately $7.41 million (three months ended February 28, 2025 - $1.50 million). At February 28, 2026, the Company had consolidated cash of approximately $57.93 million (November 30, 2025 - $31.70 million) to apply against current liabilities of approximately $562,000 (November 30, 2025 - $692,000).

At February 28, 2026, the Company believed it had adequate resources to maintain its minimum obligations arising over the next 12 months, including general corporate activities, based on its cash position, its ability to modify planned activities or exploration programs, and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow and is therefore dependent on external financing to fund exploration, evaluation and development of its mineral properties and to meet its ongoing obligations. The Company's ability to continue to explore, evaluate and develop its mineral properties and ultimately achieve profitable operations will depend, in part, on its ability to obtain additional financing in the future. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to secure financing may be impaired, or such financing may not be available on favorable terms due to conditions beyond the Company's control, such as uncertainty in capital markets, changes in commodity prices or country-specific risk factors.

2. BASIS OF PREPARATION

(a) Statement of compliance and basis of preparation

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee. These condensed interim consolidated financial statements do not include all the information and footnotes required by IFRS for annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended November 30, 2025, which have been prepared in accordance with IFRS, as issued by the IASB.

These condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual consolidated financial statements for the year ended November 30, 2025.

(b) Material accounting policies

Basis of measurement

The accounting policies applied in the preparation of these condensed interim consolidated financial statements, including comparatives, are consistent with those applied and disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended November 30, 2025.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity's activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements as at the date that control commences until the date that control ceases. If the Company's interest in a subsidiary that it has determined it controls, is less than 100%, the interest attributable to non-controlling shareholders is recognized as non-controlling interest.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Company.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars. Each of the Company's subsidiaries determines its own functional currency, and items included in the financial statements of each subsidiary are measured in that functional currency. The functional currency of the Company's head office and Canadian subsidiaries is the Canadian dollar. The functional currency of the Company's foreign exploration and development subsidiaries in the USA and Mexico are the US dollar and Mexican peso, respectively.

References to "$" are to Canadian dollars, except where otherwise indicated.

Foreign currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the exchange rate on the date when the fair value was measured. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates as at the date of the statement of financial position. The income and expenses of foreign operations are translated into Canadian dollars using the exchange rates prevailing on the transaction dates.

Foreign currency differences are recognized in other comprehensive income (loss) and accumulated in other reserves within equity, except to the extent that the translation difference is allocated to non-controlling interests. On the disposal of a foreign operation, such exchange differences are reclassified from other reserves to profit or loss.

(c) Comparative figures

A 5-for-1 share consolidation was completed on September 15, 2025 (the "Share Consolidation"). As per *IAS 33, Earnings Per Share*, when there has been a capital event such as a share consolidation in the period, or after the reporting date but before the date that the financial statements are authorized for issue, retrospective adjustments are required for all periods prior to a share consolidation. All shares and per share data presented in the Company's condensed interim consolidated financial statements have been retrospectively adjusted to reflect the Share Consolidation. Accordingly, all references to the number of shares, options, warrants and per share data for all prior periods have been adjusted to reflect the Share Consolidation (Note 9(b)).

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

During the three months ended February 28, 2026, the Company did not adopt any new amendments to IFRS that had a significant impact on the Company's consolidated financial statements.

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces *IAS 1, Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on its consolidated financial statements and will defer implementation until the effective date.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

In applying the Company's accounting policies, as described in Note 3 of the Company's annual consolidated financial statements for the year ended November 30, 2025, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

The critical accounting estimates and significant judgements made by management in the preparation of these condensed interim financial statements are consistent with those disclosed in Note 5 of the Company's annual consolidated financial statements for the year ended November 30, 2025.

(Stated in Canadian Dollars, unless otherwise noted)

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents comprises approximately $294,000 (November 30, 2025 - $480,000) held in deposit accounts, approximately $49.04 million held in interest-bearing, fully accessible deposit accounts (November 30, 2025 - $31.22 million), and $8.6 million (November 30, 2025 - $Nil) held in redeemable short-term investments that earn interest and are redeemable at any time prior to maturity without penalty.

6. PREPAID EXPENSES AND DEPOSITS

		February 28, 2026		November 30, 2025
Prepaid expenses	**$**	**269,248**	$	1,815,642
Prepaid exploration and evaluation expenses		**-**		65,954
Deposits		**112,260**		10,190
Total prepaid expenses and deposits	**$**	**381,508**	$	1,891,786

7. PROPERTY AND EQUIPMENT

		Computer equipment		**Furniture & equipment**		**Leasehold improvements**		**Vehicles**		**ROU assets (Note 8(a))**		**Total**
Cost												
Balance, November 30, 2024	$	21,550	$	22,516	$	33,910	$	149,102	$	379,054	$	606,132
Additions		15,756		-		-		-		160,101		175,857
Write-offs and disposals		(12,439)		-		-		-		-		(12,439)
Foreign exchange		82		(28)		-		(330)		(5,937)		(6,213)
Balance, November 30, 2025		**24,949**		**22,488**		**33,910**		**148,772**		**533,218**		**763,337**
Additions		**2,659**		**77,143**		**-**						**79,802**
Foreign exchange		**80**		**(306)**		**-**		**(3,587)**		**(7,576)**		**(11,389)**
Balance, February 28, 2026	**$**	**27,688**	**$**	**99,325**	**$**	**33,910**	**$**	**145,185**	**$**	**525,642**	**$**	**831,750**
Accumulated amortization												
Balance, November 30, 2024	$	8,339	$	18,524	$	21,537	$	85,534	$	285,650	$	419,584
Amortization charge for the year		8,907		2,038		6,782		29,830		96,308		143,865
Write-offs and disposals		(11,020)		-		-		-		-		(11,020)
Foreign exchange		-		(33)		-		(265)		(481)		(779)
Balance, November 30, 2025		**6,226**		**20,529**		**28,319**		**115,099**		**381,477**		**551,650**
Amortization charge for the period		**2,185**		**1,784**		**1,696**		**7,315**		**23,614**		**36,594**
Foreign exchange		**3**		**(312)**		**2**		**(2,829)**		**(4,991)**		**(8,127)**
Balance, February 28, 2026	**$**	**8,414**	**$**	**22,001**	**$**	**30,017**	**$**	**119,585**	**$**	**400,100**	**$**	**580,117**
Net book value, November 30, 2025	$	18,723	$	1,959	$	5,591	$	33,673	$	151,741	$	211,687
Net book value, February 28, 2026	**$**	**19,274**	**$**	**77,324**	**$**	**3,893**	**$**	**25,600**	**$**	**125,542**	**$**	**251,633**

8. LEASES

(a) Right-of-use-assets

At February 28, 2026, approximately $126,000 (November 30, 2025 - $152,000) of ROU assets, consisting of the Company's head office premises in Vancouver, BC, and warehouse in Barstow, California are recorded as part of property and equipment (Note 7). The Company's lease pertaining to its warehouse in Barstow, California expired on January 31, 2025, and was extended for an additional 36 months, resulting in an addition of approximately $160,000 to ROU assets in January 2025. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying assets.

(Stated in Canadian Dollars, unless otherwise noted)

		Office		Warehouse		Total
Right of use assets						
Net book value of ROU assets, November 30, 2024	$	83,958	$	9,446	$	93,404
Additions		-		160,101		160,101
Amortization charge for the year		(43,803)		(52,505)		(96,308)
Foreign exchange		-		(5,456)		(5,456)
Net book value of ROU assets, November 30, 2025		**40,155**		**111,586**		**151,741**
Amortization charge for the period		**(10,951)**		**(12,663)**		**(23,614)**
Foreign exchange		**-**		**(2,585)**		**(2,585)**
Net book value of ROU assets, February 28, 2026	**$**	**29,204**	**$**	**96,338**	**$**	**125,542**

Lease liabilities

The Company's leases comprise only fixed payments over the term of the lease. The Company's lease pertaining to its warehouse in Barstow, California expired on January 31, 2025, and was extended for an additional 36 months, resulting in an addition of approximately $160,000 to the Company's lease liability in January 2025. The Company recorded interest expense of $7,531 on lease liabilities for the three months ended February 28, 2026 (three months ended February 28, 2025 - $6,373). During the three months ended February 28, 2026 and 2025, the Company recorded $Nil related to short-term leases.

		February 28, 2026		November 30, 2025
Lease liability				
Balance at beginning of period	**$**	**175,424**	$	113,421
Non-cash changes				
Additions		**-**		160,101
Accretion		**7,531**		34,961
Change in foreign exchange and other		**(2,859)**		(5,428)
Cash flows				
Principal payments		**(24,578)**		(92,670)
Interest payments		**(7,531)**		(34,961)
Total lease liabilities, end of period	**$**	**147,987**	$	175,424

The contractual maturities in respect of the Company's lease obligations are as follows:

		February 28, 2026		November 30, 2025
Maturity analysis – contractual undiscounted cash flows				
Less than one year	**$**	**107,661**	$	124,345
One to two years		**66,027**		72,691
Two to three years		**-**		12,302
Total undiscounted lease liabilities		**173,688**		209,338
Effect of discounting		**(25,701)**		(33,914)
Total lease liabilities	**$**	**147,987**	$	175,424
Current	**$**	**88,112**	$	100,275
Non-current	**$**	**59,875**	$	75,149

9. SHARE CAPITAL AND RESERVES

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. At February 28, 2026, the Company had 63,180,549 common shares issued and outstanding (November 30, 2025 – 56,318,707).

(b) Share consolidation

On September 15, 2025, the Company completed a five-for-one Share Consolidation. Following completion of the Share Consolidation, the Company had 48,522,079 common shares issued and outstanding, compared to 242,610,395 common shares prior to the Share Consolidation. No fractional shares were issued as a result of the Share Consolidation, and any fractional interests were rounded to the nearest whole share. The Company's name and trading symbol remained unchanged.

All outstanding share purchase options and other convertible securities were adjusted proportionately to reflect the 5-for-one ratio in accordance with their respective terms.

All historical share and per share data presented in the Company's condensed interim consolidated financial statements have been retrospectively adjusted to reflect the Share Consolidation, unless otherwise noted (Note 2(c)).

(c) Share issuances

(i) Shares issued during the three months ended February 28, 2026

Private placement

On December 22, 2025, the Company announced a non-brokered private placement of up to 5,000,000 units at a price of $5.00 per unit for aggregate gross proceeds of up to $25,000,000, which was subsequently increased on December 29, 2025, to 5,500,000 units for aggregate gross proceeds of $27,500,000 (the "Private Placement").

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at $7.00 per share for a period of 24 months from the applicable closing date.

The Private Placement closed in two tranches on January 21, 2026, and January 28, 2026, for total gross proceeds of $27,500,000 through the issuance of 5,500,000 units.

The Company allocated the gross proceeds between the common shares and share purchase warrants using the relative fair value method. The warrants were classified as equity instruments.

The weighted average fair value of the share purchase warrants was estimated at $2.9747 using the Black-Scholes option pricing model, with the following weighted average assumptions: risk-free interest rate of 2.57%, expected life of 2 years, expected volatility of 98.95%, and dividend yield of 0%.

Based on this allocation, $18,426,397 was attributed to share capital and $9,073,603 was attributed to the warrant reserve.

Finder's fees

In connection with the Private Placement, the Company incurred finder's fees totalling $625,000, satisfied through a combination of cash and the issuance of units. Of this amount, $312,500 was paid in cash, while the remaining $312,500 was settled through the issuance of 62,500 units.

The fair value of the equity instruments issued to settle the finder's fees exceeded the contractual amount of $312,500 due to the difference between the unit issuance price and the Company's share price on the grant date, as well as the value attributed to the share purchase warrants.

In accordance with *IFRS 2, Share-based payment*, the 62,500 finder's units were measured at the fair value of the equity instruments granted at the grant date. The common shares included in the finder's units were valued based on the closing market price of the Company's common shares on the grant date of $6.14, and the associated share purchase warrants were measured using the Black-Scholes option pricing model. The total fair value of the finder's units amounted to $574,013, comprising $383,750 attributed to common shares and $190,263 attributed to warrants. This amount was recognized as share issuance costs within equity. The fair value attributed to the warrants was recorded in the warrant reserve, with a corresponding reduction to share capital.

The weighted average fair value of each finder's warrant was estimated at $3.0442 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 2.56%, expected life of 2 years, expected volatility of 98.82%, and dividend yield of 0%.

Total share issuance costs relating to the Private Placement were $955,513, which includes finder's fees and other regulatory costs directly attributable to the Private Placement. These share issuance costs were proportionately allocated to share capital and warrants reserve.

Exercise of share purchase options

During the three months ended February 28, 2026, a total of 219,000 common shares were issued upon the exercise of 200,000 share purchase options with an exercise price of $0.625 per share, 13,333 share purchase options with an exercise price of $1.025, and 5,667 share purchase options with an exercise price of $2.20. The Company received total proceeds of $151,134 from the exercise of share purchase options, and $88,948 was transferred from the share-based payments reserve to share capital (Note 9(e)).

Exercise of share purchase warrants

A total of 1,080,342 common shares were issued during the three months ended February 28, 2026, after 1,080,342 share purchase warrants were exercised at a price of $3.95 per share. Total proceeds of $4,267,353 were received by the Company in exchange for the common shares issued (Note 9(d)). Transaction costs of $7,552 were incurred in connection with these warrant exercises and were recorded as share issuance costs.

(ii) Shares issued during the year ended November 30, 2025

2025 Private Placement

On October 1, 2025, the Company announced a non-brokered private placement of up to 5,800,000 units at a price of $3.60 per unit for aggregate gross proceeds of up to $20,880,000, which was subsequently increased on October 3, 2025, to 7,437,680 units for aggregate gross proceeds of $26,775,648 (the "2025 Private Placement").

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at $5.50 per share for a period of 24 months from the applicable closing date, subject to an acceleration provision.

The 2025 Private Placement closed in two tranches on October 22, 2025, and October 28, 2025, for total gross proceeds of $26,775,648 through the issuance of 7,437,680 units.

In connection with the 2025 Private Placement, the Company incurred finder's fees totalling $901,396, satisfied through a combination of cash and the issuance of units. Of this amount, $743,501 was settled through the issuance of Units and the remaining $157,895 was paid in cash shortly after November 30, 2025.

In accordance with *IFRS 2, Share-Based Payment,* the units issued to finders were measured at the fair value of the equity instruments granted at the grant date. The common shares were valued based on the unit issuance price of $3.60, and the associated share purchase warrants were measured using the Black-Scholes option pricing model. The fair value attributed to the finder's warrants amounted to $323,945 and was recorded as share issuance costs within equity as a reduction of share capital.

(Stated in Canadian Dollars, unless otherwise noted)

The weighted average fair value of each finder's warrant was estimated at $1.5685 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 2.36%, expected life of 2 years, expected volatility of 103.07%, and dividend yield of 0%.

Total share issuance costs relating to the 2025 Private Placement were $1,299,589, which includes finder's fees and other regulatory costs directly attributable to the 2025 Private Placement.

Exercise of share purchase options

During the year ended November 30, 2025, a total of 223,333 common shares were issued upon the exercise of 193,333 share purchase options with an exercise price of $0.625 per share and 30,000 share purchase options with an exercise price of $1.025 per share. The Company received total proceeds of $151,583 from the exercise of share purchase options, and $103,650 was transferred from the share-based payments reserve to share capital.

Exercise of share purchase warrants

A total of 12,420 common shares were issued during the year ended November 30, 2025, after 12,420 share purchase warrants were exercised at a price of $3.95 per share. Total proceeds of $49,060 were received by the Company in exchange for the common shares issued (Note 9(d)).

(d) Share purchase warrants

During the three months ended February 28, 2026, a total of 5,500,000 share purchase warrants were issued as part of the Private Placement, and in relation to the Private Placement, 62,500 share purchase warrants were issued to partially settle finder's fees (Note 9(c)(i)). In addition, 1,080,342 share purchase warrants were exercised at a price of $3.95 per share, resulting in total proceeds of $4,267,353 received by the Company.

During the year ended November 30, 2025, a total of 7,437,680 share purchase warrants were issued as part of the 2025 Private Placement, and in relation to the 2025 Private Placement, 206,528 share purchase warrants were issued to partially settle finder's fees (Note 9(c)(ii)). In addition, 12,420 share purchase warrants were exercised at a price of $3.95 per share, resulting in total proceeds of $49,060 received by the Company.

Warrant transactions are summarized as follows:

	Number of Warrants[(i)]		**Weighted average exercise price per warrant**
Outstanding, November 30, 2024	7,053,333	$	3.95
Exercise of warrants	(12,420)		3.95
Issuance of warrants	7,437,680		5.50
Issuance of finders' fee warrants	206,528		5.50
Outstanding, November 30, 2025	**14,685,121**	**$**	**4.76**
Exercise of warrants	(1,080,342)		3.95
Issuance of warrants	5,500,000		7.00
Issuance of finders' fee warrants	62,500		7.00
Outstanding, February 28, 2026	**19,167,279**	**$**	**5.45**

(Stated in Canadian Dollars, unless otherwise noted)

Details of the warrants outstanding as at February 28, 2026, are as follows:

Expiry	Number of warrants		Weighted average exercise price per warrant	Weighted average remaining contractual life (years)
July 8, 2026[(i)]	5,960,571	$	3.95	0.36
October 22, 2027	7,437,680		5.50	1.65
October 28, 2027	179,667		5.50	1.66
November 18, 2027	26,861		5.50	1.72
January 21, 2028	3,062,500		7.00	1.90
January 28, 2028	2,500,000		7.00	1.92
	19,167,279	**$**	**5.45**	**1.32**

(i) On July 4, 2023, the Company held a special meeting of warrant holders to approve amendments to the terms of warrants originally set to expire on July 8, 2023. Pursuant to the approved amendments, the expiry date of the warrants was extended by three years to July 8, 2026, and the exercise price for the remaining term was set at $0.79 per common share. On September 15, 2025, the Company completed a share consolidation on the basis of five pre-consolidation common shares for one post-consolidation common share. As a result of the share consolidation, the exercise price of the warrants was adjusted to $3.95 per common share and five warrants became exercisable to acquire one common share, such that the economic terms of the warrants were unchanged.

(e) Share-based payments

The Company has an Omnibus Incentive Plan (the "Plan") under which it is authorized to grant share purchase options, restricted share units ("RSUs") and deferred share units ("DSUs") to executive officers, directors, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the issued and outstanding common stock of the Company.

Under the Plan, the exercise price of each share purchase option will be set by the Board of Directors and cannot be less than the discounted market price, which is equal to the market price of the Company's stock at the time of the grant, less the applicable discount permitted by the TSX-V. The share purchase options can be granted for a maximum term of 5 years with vesting determined by the Board of Directors.

Share purchase options granted during the three months ended February 28, 2026

During the three months ended February 28, 2026, there were no share purchase options granted by the Company.

Share purchase options granted during the year ended November 30, 2025

During the year ended November 30, 2025, the Company granted an aggregate of 3,066,000 share purchase options to directors, officers, employees and consultants of the Company.

The share purchase options granted during the year ended November 30, 2025, had a contractual term of five years and exercise prices ranging from $1.025 to $2.20 per common share. The share purchase options vest over a 24-month period, with one-third vesting on the grant date, one-third vesting after twelve months, and the remaining one-third vesting after twenty-four months.

(Stated in Canadian Dollars, unless otherwise noted)

The following is a summary of share purchase option activity for the three months ended February 28, 2026 and 2025:

	Three months ended February 28, 2026			Three months ended February 28, 2025		
	Number of share purchase options		**Weighted average exercise price per share**	Number of share purchase options		Weighted average exercise price per share
Outstanding, beginning of period	**3,939,333**	**$**	**1.76**	1,480,000	$	2.30
Granted	**-**		**-**	1,700,000		1.04
Exercised	**(219,000)**		**0.69**	-		-
Forfeited/cancelled	**-**		**-**	(26,667)		0.63
Outstanding, end of period	**3,720,333**	**$**	**1.83**	3,153,333	$	1.65
Exercisable, end of period	**2,220,331**	**$**	**1.96**	2,019,986	$	1.95

The following is a summary of share purchase options outstanding as of February 28, 2026:

		Share purchase options outstanding		**Share purchase options exercisable**	
	Exercise price per share	Number of share purchase options	Weighted average remaining contractual life (years)	Number of share purchase options	Weighted average remaining contractual life (years)
$	0.625	180,000	1.71	180,000	1.71
$	1.025	1,530,000	3.81	1,006,667	3.81
$	1.275	60,000	3.98	20,000	3.98
$	1.575	500,000	4.18	166,666	4.18
$	2.20	860,333	4.46	256,998	4.46
$	2.95	60,000	1.07	60,000	1.07
$	3.55	120,000	0.69	120,000	0.69
$	4.10	50,000	0.57	50,000	0.57
$	4.30	360,000	0.39	360,000	0.39
		3,720,333	**3.39**	2,220,331	**2.87**

RSUs granted during the three months ended February 28, 2026, and year ended November 30, 2025

During the three months ended February 28, 2026, there were no RSUs granted by the Company.

During the year ended November 30, 2025, the Company granted an aggregate of 1,203,000 RSUs to directors, officers, employees and consultants of the Company. The RSUs vest over a 36-month period, with one-third vesting after twelve months, one-third after twenty-four months, and one-third after thirty-six months. Upon each vesting anniversary, the vested RSUs are expected to be settled in common shares in accordance with the terms of the Plan. Unvested RSUs are forfeited upon the holder's cessation of services with the Company.

RSUs outstanding as at February 28, 2026, are as follows:

	Number of restricted share units
Outstanding, November 30, 2024	-
Issuance of RSUs	1,203,000
Outstanding, November 30, 2025, and February 28, 2026	**1,203,000**

(Stated in Canadian Dollars, unless otherwise noted)

DSUs granted during the three months ended February 28, 2026, and year ended November 30, 2025

During the three months ended February 28, 2026, there were no DSUs granted by the Company.

During the year ended November 30, 2025, the Company granted an aggregate of 280,000 DSUs to directors of the Company. The DSUs vest after twelve months and are settled in common shares upon the holder's cessation of service with the Company, in accordance with the terms of the Plan.

DSUs outstanding as at February 28, 2026, are as follows:

	Number of deferred share units
Outstanding, November 30, 2024	-
Issuance of DSUs	280,000
Outstanding, November 30, 2025, and February 28, 2026	**280,000**

Share-based payment expense

Share-based payment expense recognized for the three months ended February 28, 2026, relating to the vesting of share purchase options, RSUs and DSUs was $1,016,328, comprising $288,300 for share purchase options, $576,138 for RSUs and $151,890 for DSUs (three months ended February 28, 2025 - $455,295, all relating to share purchase options). The expense has been allocated between administrative expenses (Note 11) and exploration and evaluation expenses (Note 10) in the condensed interim consolidated statements of loss and comprehensive loss.

10. EXPLORATION AND EVALUATION EXPENSES

Exploration and evaluation expenses are summarized as follows:

	Three months ended February 28, 2026				Three months ended February 28, 2025			
	Calico Silver Project	**Cinco de Mayo Project**	**Other**	**Total**	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	**$ 160,266**	**$ 53,422**	**$ -**	**$ 213,688**	$ 39,931	$ 13,310	$ -	$ 53,241
Share-based payments	**-**	**-**	**89,960**	**89,960**	-	-	53,648	53,648
Drilling	**1,056**	**-**	**-**	**1,056**	-	-	-	-
Lab, assay & metallurgy	**68,007**	**-**	**-**	**68,007**	3,649	-	-	3,649
Permits, fees, licenses and taxes	**300,549**	**221,210**	**-**	**521,759**	31,243	198,466	-	229,709
Acquisition costs and option payments	**2,029,455**	**-**	**-**	**2,029,455**	178,850	-	-	178,850
Geophysics	**15,733**	**-**	**-**	**15,733**	-	-	-	-
Exploration & geology	**80,030**	**62,852**	**-**	**142,882**	-	8,744	-	8,744
Resource development and technical reports	**38,938**	**-**	**-**	**38,938**	23,667	31,227	-	54,894
Community relations	**12,260**	**130,638**	**-**	**142,898**	-	-	-	-
General and administrative operational costs	**38,553**	**87,945**	**-**	**126,498**	44,073	62,179	-	106,252
Travel	**-**	**7,112**	**-**	**7,112**	-	8,107	-	8,107
Other	**26,991**	**-**	**-**	**26,991**	9,064	1,000	-	10,064
Total exploration and evaluation expenses	**$ 2,771,838**	**$ 563,179**	**$ 89,960**	**$ 3,424,977**	$ 330,477	$ 323,033	$ 53,648	$ 707,158

(a) Calico Silver Project, California, USA

The Calico Project, comprised of the adjacent Waterloo Property, Langtry Property, and newly acquired Mule Property, is located in the Calico Silver Mining District in the Mojave Desert of San Bernardino County, California, USA.

(i) The Waterloo Property

Pan American Minerals Inc., a wholly-owned subsidiary of Pan American Silver Corp., retains a 2% Net Smelter Return Royalty ("NSR") on any future production of minerals from the Waterloo Property.

(ii) The Langtry Property

The Langtry Property comprises two properties, one of which is under option between the Company's wholly-owned subsidiary, Stronghold Silver USA Corp. ("Stronghold USA") and the Bruce and Elizabeth Strachan Revocable Living Trust dated July 25, 2027 ("Strachan"), and the other under option between Stronghold USA and Athena Minerals Inc. ("Athena"). Each agreement is subject to various royalties and encumbrances.

<u>Strachan Agreement</u>

Stronghold USA, the optionee, and Strachan, the optionor, entered into an Option to Purchase Agreement (the "Strachan Agreement") dated December 23, 2020, which grants Stronghold USA the right to acquire a 100% interest in 20 patented land claims and two unpatented lode mining claims forming a portion of the Langtry Property (the "Strachan Lands") for the greater of (i) US$5.2 million; or (ii) the spot price of 220,000 troy ounces of silver, on or before December 24, 2025 (the "Original Agreement"). Under the terms of the Original Agreement, Stronghold USA was required to make annual payments of US$100,000 on each anniversary date to maintain the option in good standing, with all payments creditable against the purchase price.

On August 15, 2025, Stronghold USA and Strachan entered into an amendment to the Original Agreement (the "Amendment") which: (i) extends the option expiry date from December 24, 2025, to December 24, 2034; (ii) increases the purchase price to the greater of US$7.0 million or the spot price of 250,000 troy ounces of silver (the "Amended Purchase Price"), less any option payments made to date; and (iii) provides for additional annual option maintenance payments totaling US$3.9 million over the nine-year extension period, all creditable against the Amended Purchase Price. At the time of the Amendment, the Company had made aggregate option payments of US$500,000.

To remain in good standing, Stronghold USA must make the following payments to the Strachan Trust: US$500,000 on or before December 24, 2025; US$250,000 on or before December 24, 2027; US$300,000 on or before December 24, 2028; US$350,000 on or before December 24, 2029; US$400,000 on or before December 24, 2030; US$450,000 on or before December 24, 2031; US$500,000 on or before December 24, 2032; US$550,000 on or before December 24, 2033; and US$600,000 on or before December 24, 2034, plus all applicable real estate taxes, fees, and assessments payable to governmental authorities. All option payments made to date and those remaining payments required under the amended payment schedule are creditable against the Amended Purchase Price.

On December 15, 2025, the Company made a US$500,000 payment to the Strachan Trust, ensuring the Strachan Agreement remains in good standing until December 2027.

Upon full exercise of the option, Stronghold USA will grant to Strachan (i) a 1% NSR on any future production of silver from the Strachan Lands, (ii) a 5% gross royalty on all other mineral production, and (iii) a 10% gross royalty on all non-mineral production income derived from other commercial use of the Strachan Lands.

The Langtry Property is further subject to (i) a 2% NSR on silver production from the patented claims in favour of a subsidiary of ExxonMobil Corporation, following a US$150,000 payment by Athena Minerals Inc. reducing the original royalty; and (ii) a 1% NSR royalty payable by the Strachan Trust (or its successor-in-interest) to Athena Minerals Inc. pursuant to a deed dated November 1, 2021.

<u>Athena Agreement</u>

Stronghold USA, the optionee, and Athena, the optionor, entered into an Option to Purchase Agreement (the "Athena Agreement") dated December 21, 2020, and amended on January 11, 2023, which gives Stronghold USA the right to acquire 100% interest in 36 unpatented lode mining claims forming a portion of the Langtry Property ("Athena Claims") for an aggregate purchase price of US$1,000,000 to be made on or before December 21, 2025.

Terms of the Athena Agreement included US$15,000 upon execution of the Athena Agreement (paid in December 2020, prior to Apollo acquiring Stronghold USA) and US$25,000 on each Athena Agreement anniversary date. All payments made by the optionee to the optionor during the 24-month period prior to the full exercise of the option shall be credited against the purchase price.

Upon vesting of 100% interest, Stronghold USA will grant to Athena a 1% Net Smelter Royalty on any future production of minerals from the Athena Lands. The royalty shall only apply on those Athena Lands that currently do not have existing royalties of 1% or higher such that at no time will any property have a royalty of greater than 2%.

On December 17, 2025, the Company paid a total of US$950,000 to Athena exercising its option to secure a 100% interest in the Athena Claims under the Athena Agreement.

(iii) The Mule Property

On May 14, 2025, the Company acquired unpatented lode mining claims contiguous to Waterloo at Calico. The newly acquired claims referred to as the Mule Property were acquired through Apollo's wholly owned U.S. subsidiary, Stronghold USA, for US$250,000 in cash, from LA Exploration LLC, who retains a 2% NSR on the claims.

Apollo, through Stronghold USA, retains the right to buy back 1% of the Royalty at any time on or before the date that is thirty (30) days from the date of commencement of commercial production, for a payment of US$1,000,000.

(b) Cinco de Mayo Project, Chihuahua, Mexico

On September 23, 2024, the Company announced that it had entered into an exploration, earn-in and option agreement (the "Option Agreement"), dated effective September 20, 2024, with MAG Silver Corp. ("MAG") and its subsidiary, Minera Pozo Seco, S.A. de C.V. ("MPS"), pursuant to which the Company has the option (the "Transaction") to acquire an indirect interest in Cinco de Mayo.

On July 31, 2025, the Company, MAG and MPS entered into an amending agreement to the Option Agreement to, among other matters, extend the timeline for completion of a pre-option period reorganization and update the holding structure through which the indirect interest in MPS and the Cinco de Mayo property is held.

MAG was acquired by Pan American Silver Corp. (NYSE: PAAS, TSX: PAAS) ("Pan American") on September 4, 2025, pursuant to a plan of arrangement. Following the acquisition, Pan American replaced MAG as the counterparty to the Company's option agreement relating to the Cinco de Mayo Project.

Pursuant to the terms of the Transaction, the Company has been granted an option (the "Option") to acquire, indirectly, the entity holding the beneficial interest in MPS. MPS is the sole registered and beneficial owner of the mineral concessions comprising the Cinco de Mayo. In order to exercise the Option, the Company is required to obtain the necessary licensing to access and conduct mining activities at Cinco, and subsequently complete no less than 20,000 meters of exploratory drilling, all within a five-year period (the "Option Term"). Upon exercise of the Option, and subject to the final approval of the TSX-V, the Company will issue to Pan American common shares (the "Consideration Shares") equivalent to 19.9% of the then issued and outstanding common shares of the Company, on a non-diluted basis.

During the Option Term, the Company will control all exploration and development activities at Cinco de Mayo and will be responsible for all expenses associated with maintaining the Cinco de Mayo Project in good standing. Following exercise of the Option, Pan American will be granted certain rights allowing it to participate in subsequent equity interests to maintain its percentage ownership interest in the Company. The Consideration Shares will be subject to a four-month statutory hold period in accordance with applicable securities laws.

The Company is at arms-length from Pan American (and MAG) and MPS, and no finders' fees or commissions are payable in connection with entering into the Option Agreement. In the event the Option is exercised, and Cinco de Mayo is acquired by the Company, a finders' fee equivalent to 3.5% of the value of the Consideration Shares is due and owing to an arms-length third-party who assisted in facilitating the Transaction. The finders' fee is payable in cash or common shares of the Company, or any combination, at the discretion of the Company, and subject to the approval of the TSX-V. In the event any portion of the finders' fee is payable in common shares of the Company, the shares will be issuable at an equivalent deemed price to the Consideration Shares.

At the time of entering into the Option Agreement, the Company evaluated its nature and concluded that it does not meet the definition of a financial instrument under *IFRS 9, Financial Instruments*. Accordingly, all costs related to the Option Agreement and the underlying Cinco de Mayo are treated as exploration and evaluation expenditures under *IFRS 6, Exploration for and Evaluation of Mineral Resources* ("IFRS 6"). In line with the Company's accounting policy for IFRS 6, all such expenditures - including acquisition costs and option payments - are expensed as incurred. No costs are capitalized unless economically viable reserves have been identified and a formal decision to proceed with development has been made.

Under the Option Agreement, the Company has agreed to reimburse Pan American for property maintenance related costs, including bi-annual concession payments for a minimum of two years from the effective date of the Option Agreement. The underlying costs are expected to be incurred in Mexican pesos, and the Company has estimated the value of the commitments at February 28, 2026, as follows:

Less than one year	$	560,000
Between one and two years		-
	$	**560,000**

11. ADMINISTRATIVE EXPENSES

	Notes		**Three months ended February 28, 2026**		2025
Salaries and benefits		**$**	**281,632**	$	213,823
Director fees			**70,639**		50,208
Share-based payments	9(e)		**926,368**		401,647
Office and administration			**42,736**		21,449
Investor relations, conferences, road shows and marketing programs			**2,603,610**		93,340
Professional fees			**92,328**		6,906
Transfer agent and filing fees			**59,526**		17,400
Insurance			**13,517**		9,261
Accounting, audit and tax compliance			**16,854**		19,545
Business development			**-**		1,010
Travel			**5,257**		4,409
Other			**24,364**		810
Total administrative expenses		**$**	**4,136,831**	$	839,808

(Stated in Canadian Dollars, unless otherwise noted)

12. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. During the three months ended February 28, 2026 and 2025, the Company did not have any transactions with related parties, other than payments made to its key management personnel as disclosed below.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Company's officers and members of the Company's Board of Directors.

During the three months ended February 28, 2026, consulting fees of $87,500 (three months ended February 28, 2025 – $Nil) were paid to a corporation wholly owned and controlled by the President and Chief Executive Officer for the provision of executive services. These amounts are included in salaries, benefits and consulting fees for key management personnel.

During the three months ended February 28, 2026, consulting fees of $15,000 (three months ended February 28, 2025 – $15,000) were paid to a corporation wholly owned and controlled by a director of the Company for the provision of representation and capital markets advisory services. These amounts are included in investor relations, conferences, road shows and marketing programs in the condensed interim consolidated statements of loss and comprehensive loss.

The remuneration of directors and key management personnel during the three months ended February 28, 2026 and 2025, were as follows:

		Three months ended February 28,		
		2026		2025
Salaries, benefits and consulting fees *(i)*	**$**	**228,263**	$	171,774
Director fees *(i)*		**70,639**		50,208
Share-based payments *(ii)*		**863,963**		229,972
Total key management personnel costs	**$**	**1,162,865**	$	451,954

(i) Employer payroll costs represent statutory employer contributions incurred by the Company in respect of salaries and director fees paid to key management personnel and directors, and are included within salaries, benefits and consulting fees and director fees. These amounts do not represent additional cash compensation paid to such individuals.

(ii) Share-based payments represent the fair value of the share purchase options, RSUs and DSUs granted to key management personnel that were recognized in the condensed interim consolidated statements of loss and comprehensive loss in the three months ended February 28, 2026, comprising $206,534 related to share purchase options, $505,539 related to RSUs, and $151,890 related to DSUs (three months ended February 28, 2025 - $229,872, $Nil, and $Nil, respectively).

At February 28, 2026, approximately $5,500 (November 30, 2025 - $Nil) was owed to directors and officers of the Company for expense related reimbursements.

13. SEGMENTED INFORMATION

The Company currently operates in three geographically based industry segments: Canada, the United States, and Mexico. The Company's head office is in Vancouver, Canada. The reported loss from operations for the three months ended February 28, 2026 and 2025, in each segment is as follows:

	Three months ended February 28, 2026				Three months ended February 28, 2025			
	USA	**Canada**	**Mexico**	**Total**	USA	Canada	Mexico	Total
E&E Expenses	**$ 2,771,838**	**$ 89,960**	**$ 563,179**	**$ 3,424,977**	$ 330,477	$ 53,648	$ 323,033	$ 707,158
Administrative expenses	**83,833**	**4,052,998**	**-**	**4,136,831**	10,999	828,809	-	839,808
Depreciation	**21,274**	**15,092**	**228**	**36,594**	21,743	14,766	-	36,509
Loss from operations	**$ 2,876,945**	**$ 4,158,050**	**$ 563,407**	**$ 7,598,402**	$ 363,219	$ 897,223	$ 323,033	$ 1,583,475

(Stated in Canadian Dollars, unless otherwise noted)

The Company's non-current assets at February 28, 2026, and November 30, 2025, were located in Canada, the United States, and Mexico, as follows:

	February 28, 2026								November 30, 2025							
		USA		**Canada**		**Mexico**		**Total**		USA		Canada		Mexico		Total
Property and equipment	**$**	**197,798**	**$**	**51,745**	**$**	**2,090**	**$**	**251,633**	$	145,267	$	66,420	$	-	$	211,687
Non-current assets	**$**	**197,798**	**$**	**51,745**	**$**	**2,090**	**$**	**251,633**	$	145,267	$	66,420	$	-	$	211,687

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets and financial liabilities are classified as follows:

		February 28, 2026		November 30, 2025
Financial assets				
Cash and cash equivalents	**$**	**57,933,039**	$	31,702,286
Receivables		**191,609**		73,286
Deposits		**112,260**		10,190
Total financial assets	**$**	**58,236,908**	$	31,785,762
Financial liabilities				
Accounts payable and accrued liabilities	**$**	**473,855**	$	592,208
Lease liabilities		**147,987**		175,424
Total financial liabilities	**$**	**621,842**	$	767,632

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Lease liabilities approximate their fair value as they are measured using the effective interest rate method.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk, and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-quality financial institutions as determined by a primary ratings agency. Receivables consist of a value added tax receivable for input tax credits from the Government of Canada. The Company has been successful in recovering input tax credits and receivables from the Government of Canada in the past and believes credit risk with respect to receivables is insignificant. In addition, receivables include interest income accrued on the Company's interest-bearing deposit account which was received subsequent to February 28, 2026.

b) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to forecast its cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. At February 28, 2026, the Company had a cash balance of approximately $57.93 million (November 30, 2025 - $31.70 million) to settle current liabilities of approximately $562,000 (November 30, 2025 - $692,000). All the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms, other than amounts due to related parties which are without stated terms of interest or repayment. The Company believes that its current cash is sufficient to settle its near-term obligations including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs and ability to pursue additional sources of financing, including further equity placements.

The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly-rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As of February 28, 2026, the Company had approximately $49.04 million (November 30, 2025 - $31.22 million) held in interest-bearing, fully accessible deposit accounts, and $8.59 million (November 30, 2025 - $Nil) held in guaranteed investment certificates that are redeemable on demand without penalty.

(ii) Foreign currency risk

The Company reports its financial results in Canadian dollars but also undertakes transactions denominated in US dollars and Mexican pesos. As the exchange rates between the Canadian dollar, US dollar and Mexican peso fluctuates, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, and accounts payable and accrued liabilities, denominated in US dollars and Mexican pesos, all of which are subject to currency risk.

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at February 28, 2026.

(iii) *Price risk*

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond control of the Company may affect the marketability of any minerals discovered. The price of silver has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

15. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended February 28, 2026 and 2025, the Company entered into the following non-cash investing and financing transactions, which have been excluded from the statement of cash flows:

(a) The Company recognized right-of-use assets of $Nil (November 30, 2025 - $160,101) and corresponding lease liabilities in accordance with *IFRS 16, Leases*.

(b) The Company incurred finder's fees of $625,000 in connection with the Private Placement, of which $312,500 was settled through the issuance of units and $312,500 was paid in cash. The equity-settled portion had a total fair value of $574,013, including a warrant component with a fair value of $190,263, which was recorded as share issuance costs. No amounts remained unpaid as at February 28, 2026.

(c) During the three months ended February 28, 2026 and 2025, the Company paid income tax of $Nil.

16. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs and exploration and development programs. 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.