

APOLLO SILVER CORP.

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2025

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Apollo Silver Corp.

Opinion

We have audited the accompanying consolidated financial statements of Apollo Silver Corp. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, cash flows, changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Davidson & Company LLP

Chartered Professional Accountants — Vancouver, Canada

March 11, 2026

APOLLO SILVER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Stated in Canadian Dollars)

	Notes		November 30, 2025		November 30, 2024
ASSETS					
Current assets					
Cash and cash equivalents	6	**$**	**31,702,286**	$	13,684,047
Receivables			**158,574**		14,961
Prepaid expenses and deposits	7		**1,891,786**		230,337
Total current assets		**$**	**33,752,646**	$	13,929,345
Non-current assets					
Property and equipment	8		**211,687**		186,548
TOTAL ASSETS		**$**	**33,964,333**	$	14,115,893
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**592,208**	$	290,901
Lease liability	9(b)		**100,275**		59,987
Total current liabilities		**$**	**692,483**	$	350,888
Non-current liabilities					
Lease liability	9(b)		**75,149**		53,434
TOTAL LIABILITIES		**$**	**767,632**	$	404,322
SHAREHOLDERS' EQUITY					
Share capital	10	**$**	**141,285,492**	$	114,761,639
Reserves	10(d),(e)		**7,502,321**		5,143,032
Accumulated other comprehensive loss			**(219,404)**		(202,737)
Accumulated deficit			**(115,371,708)**		(105,990,363)
TOTAL SHAREHOLDERS' EQUITY		**$**	**33,196,701**	$	13,711,571
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**33,964,333**	$	14,115,893

Nature and continuance of operations (Note 1)

Subsequent events (Notes 11 and 19)

Approved and authorized for issue on behalf of the Board on March 11, 2026:

/s/ Andrew Bowering
Andrew Bowering, Director

/s/ Steven Thomas
Steven Thomas, Director

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

APOLLO SILVER CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Stated in Canadian Dollars)

	Notes	Year ended November 30, 2025	2024
Operating expenses			
Exploration and evaluation expenses	11	**$ 4,018,878**	$ 1,574,694
Administrative expenses	12	**5,465,151**	1,365,850
Depreciation	8	**143,865**	139,232
Loss from operations		**9,627,894**	3,079,776
Other expenses			
Loss (gain) on foreign exchange		**117,992**	(7,318)
Interest expense	9(b)	**34,961**	23,863
Other income		**(399,421)**	(109,807)
(Gain) loss on disposal of property and equipment	8	**(81)**	7,356
Net loss for the year		**$ 9,381,345**	$ 2,993,870
Other comprehensive loss (income)			
Items that may be reclassified subsequently to loss:			
Currency translation adjustment		**$ 16,667**	$ (5,332)
Total other comprehensive loss (income)		**$ 16,667**	$ (5,332)
Total comprehensive loss for the year		**$ 9,398,012**	$ 2,988,538
Loss per share (basic and diluted)	3(q)	**$ 0.19**	$ 0.08
Weighted average number of basic and diluted common shares outstanding	3(q)	**49,248,341**	35,767,732

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

	Notes	Year ended November 30, **2025**	2024
Operating activities			
Net loss for the year		**$ (9,381,345)**	$ (2,993,870)
Adjustments for non-cash items:			
Share-based payments	11,12	**2,138,994**	40,627
Depreciation	8	**143,865**	139,232
Interest expense	9(b)	**34,961**	23,863
(Gain) loss on disposition of property and equipment	8	**(81)**	7,356
Unrealized foreign exchange (gain) loss		**(98,486)**	17,875
Changes in non-cash working capital items:			
Receivables		**(143,613)**	(9,826)
Prepaid expenses		**(1,661,449)**	(157,299)
Accounts payable and accrued liabilities		**160,366**	64,086
Cash used in operating activities		**(8,806,788)**	(2,867,956)
Investing activities			
Acquisition of equipment	8	**(15,756)**	(9,100)
Disposition of equipment	8	**1,500**	-
Cash used in investing activites		**(14,256)**	(9,100)
Financing activities			
Proceeds from private placement	10(c)	**26,775,648**	13,500,000
Share issuance costs	10(c)	**(91,202)**	(395,650)
Proceeds from exercise of warrants	10(e)	**49,060**	-
Proceeds from exercise of share purchase options	10(c)	**151,583**	29,167
Principal payments on lease liabilities	9(b)	**(92,670)**	(97,694)
Interest payments on lease liabilities	9(b)	**(34,961)**	(23,863)
Cash from financing activities		**26,757,458**	13,011,960
Effect of changes in foreign exchange rates on cash and cash equivalents		**81,825**	(14,680)
Change in cash and cash equivalents		**18,018,239**	10,120,224
Cash and cash equivalents, beginning of year		**13,684,047**	3,563,823
Cash and cash equivalents, end of year		**$31,702,286**	$ 13,684,047

Supplemental cash flow information (Note 16)

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

APOLLO SILVER CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Stated in Canadian Dollars)

	Notes	Number of common shares (Note 3(q))	Share capital	Reserves		Accumulated other comprehensive (loss) income	Accumulated deficit	Total
				Contributed surplus	Share-based payments reserve			
Balance at November 30, 2023		34,892,079	$ 101,628,076	$ 1,114,447	$ 4,004,958	$ (208,069)	$ (102,996,493)	$ 3,542,919
Net loss for the year		-	-	-	-	-	(2,993,870)	(2,993,870)
Shares issued in private placement	10(c)	13,500,000	13,500,000	-	-	-	-	13,500,000
Share issuance costs	10(c)	-	(412,604)	-	-	-	-	(412,604)
Shares issued on exercise of share purchase options	10(e)	46,667	46,167	-	(17,000)	-	-	29,167
Share-based payments	10(e)	-	-	-	40,627	-	-	40,627
Other comprehensive income		-	-	-	-	5,332	-	5,332
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
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 year		**-**	**-**	**-**	**-**	**-**	**(9,381,345)**	**(9,381,345)**
Shares issued in private placement	10(c)	**7,437,680**	**26,775,648**	**-**	**-**	**-**	**-**	**26,775,648**
Share issuance costs	10(c)	**-**	**(1,299,589)**	**-**	**-**	**-**	**-**	**(1,299,589)**
Units issued in settlement of finder's fees	10(c),10(d)	**206,528**	**743,501**	**-**	**323,945**	**-**	**-**	**1,067,446**
Shares issued on exercise of share purchase options	10(e)	**223,333**	**255,233**	**-**	**(103,650)**	**-**	**-**	**151,583**
Exercise of warrants	10(c),10(d)	**12,420**	**49,060**	**-**	**-**	**-**	**-**	**49,060**
Share-based payments	10(c),10(e)	**-**	**-**	**-**	**2,138,994**	**-**	**-**	**2,138,994**
Other comprehensive loss		**-**	**-**	**-**	**-**	**(16,667)**	**-**	**(16,667)**
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**

The accompanying notes are an integral part of these 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 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 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 year ended November 30, 2025, the Company had no operating revenue and incurred a net loss of approximately $9.38 million (November 30, 2024 - $2.99 million). At November 30, 2025, the Company had consolidated cash of approximately $31.70 million (November 30, 2024 - $13.68 million) to apply against current liabilities of approximately $692,000 (November 30, 2024 - $351,000).

At November 30, 2025, 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

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), effective as of November 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except as disclosed in these accounting policies.

(b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. 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 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.

(c) Basis of consolidation

These 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 consolidated financial statements as of 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.

At November 30, 2025 and 2024, the Company's subsidiaries are as follows:

		Method of Accounting at		Ownership interest at		
Name of significant subsidiaries	**Place of incorporation or registration**	**November 30, 2025**	November 30, 2024	**November 30, 2025**	November 30, 2024	**Principal Activity**
1302259 B.C. Ltd.	British Columbia, Canada	Consolidation	Consolidation	100%	100%	Holding Company
Stronghold Silver USA Corp.	California, USA	Consolidation	Consolidation	100%	100%	Exploration and Development
Minera Luna Plata	Chihuahua State, Mexico	Consolidation	n/a	100%	n/a	Exploration and Development
1553739 BC Ltd.	British Columbia, Canada	Consolidation	n/a	100%	n/a	Holding 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.

(d) 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 of 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits held with banks and short-term highly liquid investments that are readily convertible into known amounts of cash with original terms of three months or less. The Company's cash and cash equivalents are held in banks in Canada, the United States and Mexico.

(f) Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable. Costs relating to major upgrades are included in property and equipment if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property and equipment is recognized on either a declining balance or straight-line basis to write down the cost or valuation less estimated residual value of the asset. The rates generally applicable are:

• Computer equipment	Straight-line – 3 years
• Furniture and equipment	Straight-line – 5 years
• Leasehold improvements	Straight-line over the term of the lease
• Right-of-use assets	Straight-line over the shorter of the lease term or the useful life of the underlying asset

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the equipment and are recognized in the statement of profit or loss.

(g) Financial instruments

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value, net of directly attributable transaction costs, except for financial instruments classified as fair value through profit or loss ("FVTPL"), where transaction costs are expensed in the period in which they are incurred. Financial instruments are subsequently classified and measured at: (i) amortized cost; (ii) fair value through profit or loss; (iii) or fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets

i) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVTOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so, designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVTOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would

otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss.

ii) Financial assets at FVTOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income (loss) with no subsequent reclassification to profit or loss. The election is available on an investment-by-investment basis.

iii) Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents, receivables and deposits are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities, lease liability and warrant liability are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated statements of loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities, and lease liability are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in the consolidated statements of loss. The warrant liability is measured at fair value.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis; and pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

A loss allowance for expected credit losses is recognized for financial assets measured at amortized cost. At each statement of financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI. The impairment methodology applied

depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in net loss.

(h) Exploration and evaluation costs

The costs of acquiring the legal rights to explore the Company's exploration and evaluation assets are charged to profit or loss in the period incurred, on a property-by-property basis. Acquisition costs may include cash consideration, the fair value of common shares issued, and the fair value of share purchase warrants and share purchase options issued based on amounts determined using the Black-Scholes option pricing model, for mineral property interests pursuant to the terms of the agreement.

Exploration and evaluation assets acquired under an option agreement where a payment, or series of payments are made at the sole discretion of the Company are charged to profit or loss in the period incurred. Property interests granted to others under an option agreement where payments to be made to the Company are at the sole discretion of the optionee, are recorded as recoveries at the time of receipt. Where recoveries exceed costs, such amounts are recognized in profit or loss.

Other direct exploration and evaluation costs are charged to profit or loss in the period incurred until such time it has been determined that the associated mineral property has economically viable reserves and the decision to proceed with development has been approved, in which case subsequent exploration and evaluation costs are capitalized as mineral properties. Other direct exploration and evaluation costs may include, but are not limited to, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource, as well as value-added taxes in relation to these direct exploration and evaluation costs incurred in foreign jurisdictions when recoverability of those taxes is uncertain.

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

As the Company has not recorded any exploration and evaluation assets as of November 30, 2025, no impairment assessment is required to have been performed.

(i) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statements of loss and comprehensive loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability and makes a corresponding adjustment to the related ROU asset whenever:

- the lease term has changed;
- the lease payments change due to changes in an index;
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

ROU assets are included in property, plant and equipment, and the lease liability is presented separately in the consolidated statements of financial position.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in the consolidated statements of loss and comprehensive loss.

As a practical expedient, *IFRS 16, Leases* ("IFRS 16") permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not applied this practical expedient to any of its leases and has separated out non-lease components.

(j) Impairment of non-financial assets

Impairment tests on non-financial assets are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to dispose, the asset is written down accordingly. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a cash-generating unit ("CGU") and the impairment test is carried out on the asset's CGU, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss. An assessment is made at each reporting date as to whether there is any indication of impairment or a change in events or circumstances relating to a previously recognized impairment. If such indication exists, the Company makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset or CGU is increased to its newly determined recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset or CGU in prior years.

(k) Provisions

(i) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as of November 30, 2025 and 2024.

(ii) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase of a provision due to passage of time is recognized as interest expense.

(l) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, certain share purchase warrants and share purchase options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or share purchase options are shown in equity as a deduction from the proceeds.

Warrants issued by the Company typically accompany an issuance of shares in the Company (a "unit") and entitle the warrant holder to exercise the warrants for a stated price for a stated number of common shares in the Company. The fair value of the components of the units sold are measured using the residual fair value approach, where one component (common shares) is measured first, and the residual amount is allocated to the remaining component.

All warrants are recognized at their fair value in warrants reserve until exercised. Upon exercise, shares are issued and the amount reflected in the respective reserve account is credited to share capital, adjusted for any consideration paid. Upon expiry, the amount reflected in the respective reserve account is transferred to contributed surplus.

(m) Share-based payments

The Company grants equity-settled share-based compensation, including share purchase options, restricted share units ("RSUs"), and deferred share units ("DSUs"), to its directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services like those performed by an employee.

Equity-settled awards are measured at grant-date fair value and are not subsequently remeasured.

When equity-settled share-based awards are granted to employees, the fair value of the awards at the date of grant is charged to the statement of profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of awards that eventually vest. Market vesting conditions and non-vesting conditions are reflected in the grant-date fair value of the awards and are not subsequently adjusted. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where terms and conditions of share purchase options are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. Where equity instruments are granted to employees or others providing similar services, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the statements of profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied. The Company estimates forfeitures at the grant date and revises the estimate at each reporting date, as necessary.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received or at the fair value of the equity instruments issued (if it is determined the fair value of goods or services cannot be reliably measured), and are recorded at the date the goods or services are received.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, shares are issued and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

RSUs and DSUs that are equity-settled are measured at the fair value of the underlying shares at the grant date and recognized in profit or loss over the applicable vesting period with a corresponding increase in equity. DSUs that are cash-settled are measured at fair value at each reporting date until settlement, with changes in fair value recognized in profit or loss.

Where a grant of share purchase options is cancelled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(n) Operating segments

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available.

At November 30, 2025, the Company has three operating segments being the acquisition, exploration and development of mineral properties in the United States and Mexico, and the Company's head office, in Vancouver, Canada.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Chief Executive Officer of the Company.

(o) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive equity instruments are excluded from the loss per share calculation, as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(p) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit or other current tax activities, which differs from profit or loss in the consolidated financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it is not recognized in the consolidated financial statements.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(q) 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 the share consolidation. All shares and per share data presented in the Company's consolidated financial statements have been retrospectively adjusted to reflect the Share Consolidation. Accordingly, all references to the number of shares, share purchase options, warrants and per share data for all prior periods have been adjusted to reflect the Share Consolidation (Note 10(b)).

4. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

During the year ended November 30, 2025, 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.

5. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

In the process of applying the Company's accounting policies, which are described in Note 3 to these consolidated financial statements, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The 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 most significant areas of judgements made by management are as follows:

(i) Going concern

The assessment of the Company's ability to continue as a going concern, to raise sufficient funds to pay for its ongoing operating expenditures and to meets its liabilities for the ensuing year as they fall due, involves judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

(ii) Determination of functional currency

In accordance with *IAS 21, The Effects of Changes in Foreign Exchange Rates*, the Company and its subsidiaries have determined their respective functional currencies (Note 3(b)).

Determination of functional currency may involve certain judgements to determine the primary economic environment that an entity operates in. The Company reconsiders the functional currency of its entities if there is any change in events and conditions which determined the primary economic environment.

(iii) Determination of whether a contract contains a lease

In accordance with IFRS 16, the Company assess whether or not a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The most significant estimates made by management are as follows:

(i) Income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

(ii) Valuation of share-based payments and share purchase warrants

Share-based payments, including share purchase options (Note 10(e)) and share purchase warrants (Notes 10(c), 10(d)) are subject to estimation of the fair value of the equity-settled award at the date of grant using pricing models such as the Black-Scholes option pricing model. Option valuation models require the input of highly subjective assumptions including the expected stock price volatility and expected life. Changes in these assumptions can materially affect the fair value estimate, so the existing models do not necessarily provide a reliable measure of the fair value, which may impact the Company's net loss, statement of financial position and equity reserves. Shares issued as consideration in a transaction such as an asset acquisition are also subject to estimation of the fair value on the date of issuance. Significant assumptions are required to be made when management determines the fair value, and any changes in the assumptions would have an impact on the fair value of the shares issued.

(iii) Determination of useful lives of property and equipment and the related depreciation

Depreciation expenses are allocated based on estimated lives. Should the asset life or depreciation rates differ from the initial estimate, an adjustment would be made in the consolidated statement of loss and comprehensive loss on a prospective basis.

(iv) Discount rate used to determine lease liabilities

Significant assumptions are required to be made when management determines the Company's incremental borrowing rate, which is used to present value the future lease payments. Any changes in the estimated rate would have an impact on the lease liability, ROU assets, depreciation and interest expense.

6. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents comprises approximately $480,000 (November 30, 2024 - $460,000) held in deposit accounts, approximately $31.22 million held in interest-bearing, fully accessible deposit accounts, and $Nil (November 30, 2024 - $13.22 million) held in guaranteed investment certificates that are redeemable on demand without penalty.

7. PREPAID EXPENSES AND DEPOSITS

	November 30, 2025	November 30, 2024
Prepaid expenses	**$ 1,815,642**	$ 127,581
Prepaid exploration and evaluation expenses	**65,954**	67,543
Deposits	**10,190**	35,213
Total prepaid expenses and deposits	**$ 1,891,786**	$ 230,337

8. PROPERTY AND EQUIPMENT

	Computer equipment	**Furniture & equipment**	**Leasehold improvements**	**Vehicles**	**ROU assets (Note 9(a))**	**Total**
Cost						
Balance - November 30, 2023	$ 29,617	$ 22,127	$ 33,910	$ 144,547	$ 319,182	$ 549,383
Additions	9,100	-	-	-	54,262	63,362
Write-offs and disposals	(17,167)	-	-	-	-	(17,167)
Foreign exchange	-	389	-	4,555	5,610	10,554
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**
Accumulated amortization						
Balance - November 30, 2023	$ 12,693	$ 15,043	$ 14,755	$ 54,012	$ 186,417	$ 282,920
Charge for the year	5,457	3,095	6,782	29,019	94,879	139,232
Write-offs and disposals	(9,811)	-	-	-	-	(9,811)
Foreign exchange	-	386	-	2,503	4,354	7,243
Balance - November 30, 2024	**8,339**	**18,524**	**21,537**	**85,534**	**285,650**	**419,584**
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**
Net book value - November 30, 2024	$ 13,211	$ 3,992	$ 12,373	$ 63,568	$ 93,404	$ 186,548
Net book value - November 30, 2025	**$ 18,723**	**$ 1,959**	**$ 5,591**	**$ 33,673**	**$ 151,741**	**$ 211,687**

9. LEASES

(a) Right-of-use-assets

At November 30, 2025, approximately $152,000 (November 30, 2024 - $93,000) 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 8). 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.

	Office	Warehouse	Total
Right of use assets			
Net book value of ROU assets at November 30, 2023	$ 127,761	$ 5,004	$ 132,765
Additions	-	54,262	54,262
Amortization charge for the year	(43,803)	(51,076)	(94,879)
Foreign exchange	-	1,256	1,256
Net book value of ROU assets at 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 at November 30, 2025	**$ 40,155**	**$ 111,586**	**$ 151,741**

(b) 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 $160,101 to the Companies lease liability in January 2025. The Company recorded interest expense of $34,961 on lease liabilities for the year ended November 30, 2025 (November 30, 2024 - $23,863). During the years ended November 30, 2025 and 2024, the Company recorded $Nil related to short-term leases.

	November 30, 2025	November 30, 2024
Lease liability continuity		
Balance at beginning of year	**$ 113,421**	$ 155,679
Non-cash changes		
Additions	**160,101**	54,262
Accretion	**34,961**	23,863
Change in foreign exchange and other	**(5,428)**	1,174
Cash flows		
Principal payments	**(92,670)**	(97,694)
Interest payments	**(34,961)**	(23,863)
Total lease liabilities, end of year	**$ 175,424**	$ 113,421

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

	November 30, 2025	November 30, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**$ 124,345**	$ 71,585
One to two years	**72,691**	57,246
Two to three years	**12,302**	-
Total undiscounted lease liabilities	**209,338**	128,831
Effect of discounting	**(33,914)**	(15,410)
Total lease liabilities	**$ 175,424**	$ 113,421
Current	**$ 100,275**	$ 59,987
Non-current	**$ 75,149**	$ 53,434

10. SHARE CAPITAL AND RESERVES

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. At November 30, 2025, the Company had 56,318,707 common shares issued and outstanding (November 30, 2024 - 48,438,746).

(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 5:1 ratio in accordance with their respective terms.

All historical share and per share data presented in the Company's consolidated financial statements have been retrospectively adjusted to reflect the Consolidation, unless otherwise noted (Note 3(q)).

(c) Share issuances

(i) Shares issued during the year ended November 30, 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 "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 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 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.

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 Private Placement were $1,299,589, which includes finder's fees and other regulatory costs directly attributable to the 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 (Note 10(e)).

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 10(d)).

(ii) Shares issued during the year ended November 30, 2024

2024 Private Placement

On November 8, 2024, the Company completed a non-brokered private placement for 13,500,000 common shares of the Company at a price of $1.00 per share, for aggregate gross proceeds of up to $13,500,000 (the "2024 Private Placement"). Total share issue costs relating to the 2024 Private Placement were $412,604, of which $16,954 remained unpaid as of November 30, 2024, and were paid during the first quarter of the year ended November 30, 2025.

Exercise of share purchase options

A total of 46,667 common shares were issued during the year ended November 30, 2024, after 46,667 share purchase options were exercised at a price of $0.625 per share. Total proceeds of $29,167 were received by the Company in exchange for the common shares issued (Note 10(e)).

(d) Share purchase warrants

During the year ended November 30, 2025, a total of 7,437,680 share purchase warrants were issued as part of the Private Placement, and in relation to the Private Placement, 206,528 share purchase warrants were issued to partially settle finder's fees (note 10(c)(i)). 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.

During the year ended November 30, 2024, there were no share purchase warrants issued, exercised, or expired.

Warrants transactions are summarized as follows:

	Number of Warrants (Note 10(d)(i))	Weighted average exercise price ($ per warrant)
Outstanding, November 30, 2023 and 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 at November 30, 2025	**14,685,121**	**$ 4.76**

Details of the warrants outstanding as of November 30, 2025, are as follows:

Expiry Date	Note	Number of Warrants	Weighted average exercise price ($ per warrant) as at November 30, 2025	Weighted average remaining contractual life (years) as at November 30, 2025
July 8, 2026	10(d)(i)	7,040,913	$ 3.95	0.60
October 22, 2027		7,437,680	5.50	1.89
October 28, 2027		179,667	5.50	1.91
November 18, 2027		26,861	5.50	1.97
		14,685,121	**$ 4.76**	**1.27**

(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 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, RSUs and DSUs 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, 1,203,000 RSUs, and 280,000 DSUs to directors, officers, employees and consultants of the Company.

The share purchase options granted during the year have 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.

The RSUs granted during the year vest over a 36-month period, with one-third vesting after twelve months, one-third after twenty-four months, and the remaining one-third after thirty-six months.

The DSUs granted during the year 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.

The following is a summary of share purchase option activity for the years ended November 30, 2025 and 2024:

	Year ended November 30, 2025		Year ended November 30, 2024	
	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 year	**1,480,000**	**$ 2.30**	2,203,333	$ 2.50
Granted	**3,066,000**	**1.45**	-	-
Exercised	**(223,333)**	**0.68**	(46,667)	0.63
Expired	**(220,000)**	**1.65**	-	-
Forfeited/cancelled	**(163,334)**	**2.36**	(676,666)	3.00
Outstanding, end of year	**3,939,333**	**$ 1.76**	1,480,000	$ 2.30
Exercisable, end of year	**1,935,998**	**$ 2.06**	1,480,000	$ 2.30

The following is a summary of share purchase options outstanding as of November 30, 2025:

		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	380,000	1.96	380,000	1.96
$	1.025	1,543,333	4.05	516,666	4.05
$	1.275	60,000	4.23	20,000	4.23
$	1.575	500,000	4.42	166,667	4.42
$	2.20	866,000	4.71	262,665	4.71
$	2.95	60,000	1.32	60,000	1.32
$	3.55	120,000	0.94	120,000	0.94
$	4.10	50,000	0.82	50,000	0.82
$	4.30	360,000	0.63	360,000	0.63
		3,939,333	**3.55**	**1,935,998**	**2.77**

The weighted average fair value of each of the share purchase options granted during the year ended November 30, 2025, was estimated to be $0.932 on the respective grant dates using the Black-Scholes option pricing model. The weighted average assumptions used in the valuation were as follows: risk-free interest rate of 2.89%, expected life of 3.5 years, expected volatility of 95.76%, and dividend yield of 0%.

RSUs and DSUs were valued based on the market price of the Company's common shares on the respective grant dates.

Share-based payment expense recognized for the year ended November 30, 2025, relating to the vesting of share purchase options, RSUs and DSUs was $2,138,994, comprising $1,718,372 for share purchase options, $240,041 for RSUs and $180,581 for DSUs (November 30, 2024 - $40,627, all relating to share purchase options). The expense has been allocated between administrative expenses (Note 12) and exploration and evaluation expenses (Note 11) in the consolidated statements of loss and comprehensive loss.

11. EXPLORATION AND EVALUATION EXPENSES

Exploration and evaluation expenses are summarized as follows:

	Year ended November 30, 2025				Year ended November 30, 2024			
	Calico Silver Project	**Cinco de Mayo Project**	**Other**	**Total**	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	**$ 219,160**	**$ 73,053**	**$ -**	**$ 292,213**	$ 224,023	$ 23,315	$ -	$ 247,338
Share-based payments	**-**	**-**	**270,445**	**270,445**	-	-	5,647	5,647
Lab, assay & metallurgy	**391,431**	**-**	**-**	**391,431**	32,609	-	-	32,609
Permits, fees, licences and taxes	**559,148**	**790,080**	**-**	**1,349,228**	348,248	150,622	-	498,870
Acquisition costs and option payments	**752,179**	**-**	**-**	**752,179**	168,150	364,468	-	532,618
Exploration & geology	**42,908**	**43,953**	**-**	**86,861**	-	19,268	-	19,268
Resource development and technical reports	**338,505**	**43,183**	**-**	**381,688**	41,662	49,767	-	91,429
Community	**8,711**	**-**	**-**	**8,711**	11,923	-	-	11,923
Professional, regulatory and compliance costs	**14,421**	**79,525**	**-**	**93,946**	1,363	2,608	-	3,971
General and administrative operational costs	**57,431**	**270,043**	**-**	**327,474**	56,815	45,480	-	102,295
Travel	**-**	**11,577**	**-**	**11,577**	-	964	-	964
Other	**51,925**	**1,200**	**-**	**53,125**	27,762	-	-	27,762
Total exploration and evaluation expenses	**$ 2,435,819**	**$ 1,312,614**	**$ 270,445**	**$ 4,018,878**	$ 912,555	$ 656,492	$ 5,647	$ 1,574,694

(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 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.

Strachan Agreement

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 patented land claims and 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 totalling 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 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 payable by the Strachan Trust (or its successor-in-interest) to Athena Minerals Inc. pursuant to a deed dated November 1, 2021.

Athena Agreement

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 option 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% NSR 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%.

As of November 30, 2025, the Company had made four non-refundable option payments of US$25,000 to Athena, under the terms of the Athena Agreement, and on December 18, 2025, the Company announced that it had 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, for US$250,000 in cash, from LAC 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 became the counterparty to the Company's option agreement relating to the Cinco de Mayo property.

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 as follows:

Less than one year	$	800,000
Between one and two years		-
	$	**800,000**

12. ADMINISTRATIVE EXPENSES

		Year ended November 30,		
	Notes	**2025**		2024
Salaries and benefits		**$ 1,241,293**	$	586,583
Directors fees		**248,374**		207,636
Share-based payments	10(e)	**1,868,549**		34,980
Office and administration		**107,587**		88,672
Investor relations, conferences, road shows and marketing programs		**1,575,721**		235,345
Professional fees		**165,991**		20,127
Transfer agent and filing fees		**90,720**		43,425
Insurance		**38,509**		37,893
Accounting, audit and tax compliance		**83,495**		74,005
Business development		**7,220**		27,242
Travel		**21,777**		6,968
Other		**15,915**		2,974
Total administrative expenses		**$ 5,465,151**	$	1,365,850

13. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. During the years ended November 30, 2025 and 2024, 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 year ended November 30, 2025, consulting fees of $379,000 (2024 – $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. The total includes a one-time signing bonus of $175,000 paid during the year ended November 30, 2025.

During the year ended November 30, 2025, consulting fees of $60,000 (2024 – $10,000) 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 consolidated statements of loss and comprehensive loss.

The remuneration of directors and key management personnel during the years ended November 30, 2025 and 2024, were as follows:

	Year ended November 30,	
	2025	2024
Salaries, benefits and consulting fees *(i)(iv)*	**$ 1,026,791**	$ 610,218
Director fees *(iv)*	**248,374**	199,092
Termination payments *(iii)*	**96,510**	-
Share-based payments *(ii)*	**1,597,841**	39,445
Total key management personnel costs	**$ 2,969,516**	$ 848,755

(i) $Nil of salaries, benefits and consulting fees are allocated to exploration expenses for the year ended November 30, 2025 (November 30, 2024 - $72,000).
(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 consolidated statements of loss and comprehensive loss in the year ended November 30, 2025, comprising $1,261,155 related to share purchase options, $156,105 related to RSUs, and $180,581 related to DSUs (2024 - $39,445, $Nil, and $Nil, respectively).
(iii) A one-time termination benefit was paid to an officer of the Company who departed during the year ended November 30, 2025.
(iv) 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.
(v) As at November 30, 2025, accounts payable and accrued liabilities included $144,828 relating to statutory payroll withholding obligations arising from the exercise of share purchase options by key management personnel. These amounts represent required remittances to taxation authorities and do not constitute additional compensation expense.

At November 30, 2025, approximately $Nil (November 30, 2024 - $24,000) was owed to directors and officers of the Company for expense related reimbursements.

14. 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 years ended November 30, 2025 and 2024, respectively in each segment is as follows:

	Year ended November 30, 2025				Year ended November 30, 2024			
	USA	**Canada**	**Mexico**	**Total**	USA	Canada	Mexico	Total
E&E expenses	**$ 2,435,819**	**$ 270,445**	**$ 1,312,614**	**$ 4,018,878**	$ 912,555	$ 5,647	$ 656,492	$ 1,574,694
Administrative expenses	**116,905**	**5,348,246**	**-**	**5,465,151**	21,038	1,344,812	-	1,365,850
Depreciation	**82,416**	**61,449**	**-**	**143,865**	81,234	57,998	-	139,232
Loss from operations	**$ 2,635,140**	**$ 5,680,140**	**$ 1,312,614**	**$ 9,627,894**	$ 1,014,827	$ 1,408,457	$ 656,492	$ 3,079,776

The Company's non-current assets at November 30, 2025 and 2024, were located in Canada, the United States, and Mexico, as follows:

	USA		**Canada**		**Mexico**		**Total**	
	November 30, 2025	November 30, 2024	**November 30, 2025**	November 30, 2024	**November 30, 2025**	November 30, 2024	**November 30, 2025**	November 30, 2024
Property and equipment	**$ 145,267**	$ 73,099	**$ 66,420**	$ 113,449	**$ -**	$ -	**$ 211,687**	$ 186,548
Non-current assets	**$ 145,267**	$ 73,099	**$ 66,420**	$ 113,449	**$ -**	$ -	**$ 211,687**	$ 186,548

15. 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:

	November 30, 2025	November 30, 2024
Financial assets		
Cash and cash equivalents	**$ 31,702,286**	$ 13,684,047
Receivables	**73,286**	-
Deposits	**10,190**	35,213
Total financial assets	**$ 31,785,762**	$ 13,719,260
Financial liabilities		
Accounts payable and accrued liabilities	**$ 592,208**	$ 290,901
Lease liabilities	**175,424**	113,421
Total financial liabilities	**$ 767,632**	$ 404,322

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 and was received subsequent to November 30, 2025.

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 November 30, 2025, the Company had a cash balance of approximately $31.70 million (November 30, 2024 - $13.68 million) to settle current liabilities of approximately $692,000 (November 30, 2024 - $351,000). 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.

Subsequent to the year ended November 30, 2025, the Company completed another non-brokered private placement of units for gross proceeds of approximately $27.5 million (Note 19).

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 November 30, 2025, the Company had approximately $31.22 million (November 30, 2024 - $Nil) held in interest-bearing, fully accessible deposit accounts, and $Nil (November 30, 2024 - $13.22 million) 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 accounts payable and accrued liabilities denominated in Mexico, all of which are subject to currency risk.

The carrying amounts of the Company's foreign currency-denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	November 30, 2025		November 30, 2024	
	Mexican Peso	**US Dollar**	Mexican Peso	US Dollar
Cash and cash equivalents	**$ 12,982**	**$ 420,266**	$ -	$ 478,281
Receivables	**2,543**	**-**	-	-
Accounts payable and accrued liabilities	**(481)**	**(18,135)**	(3,571)	(10,077)
	$ 15,044	**$ 402,131**	$ (3,571)	$ 468,204

At November 30, 2025, a 10% depreciation or appreciation of the Canadian dollar against the above-mentioned foreign currencies would result in an approximate $42,000 decrease or increase in the Company's net loss (November 30, 2024 - $47,000).

The Company does not currently 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 of November 30, 2025.

(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.

16. SUPPLEMENTAL CASH FLOW INFORMATION

During the year ended November 30, 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 $160,101 (November 30, 2024 - $54,262) and corresponding lease liabilities in accordance with IFRS 16.

(b) The Company settled finder's fees totalling $901,396 incurred in connection with the 2025 Private Placement through the issuance of units with a value of $743,501, with the remaining $157,896 included in accounts payable and accrued liabilities as at November 30, 2025 (2024 - $16,954). The units issued included a warrant component with a fair value of $323,945, which was recorded as share issue costs.

During the years ended November 30, 2025 and 2024, the Company paid income tax of $Nil.

17. 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.

18. INCOME TAXES

A reconciliation of income taxes computed at Canadian statutory rates to the reported income taxes is provided as follows:

		November 30, 2025		November 30, 2024
Loss for the year	**$**	**(9,381,345)**	$	(2,993,870)
Statutory tax rate		**27%**		27%
Expected income tax recovery	**$**	**(2,532,963)**	$	(808,345)
Change in statutory, foreign tax, foreign exchange rates and other		**(13,037)**		(130,655)
Permanent differences		**995,000**		219,000
Impact of acquisition		**-**		-
Share issue cost		**(263,000)**		(111,000)
Adjustment to prior year estimate		**(39,000)**		(641,000)
Expiry of non-capital losses		**32,000**		-
Change in unrecognized deductible temporary differences		**1,821,000**		1,472,000
Total income tax recovery	**$**	**-**	**$**	**-**

The significant components of the Company's deferred tax assets and liabilities are as follows:

		November 30, 2025		November 30, 2023
Deferred tax assets (liabilities)				
Property and equipment	**$**	**-**	$	(5,000)
Lease liability		**-**		5,000
Net deferred tax liability	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	November 30, 2025		November 30, 2024	
	Balance	**Expiry Date Range**	Balance	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	**$ 16,950,000**	**No expiry date**	$ 15,318,000	No expiry date
Investment tax credit	**118,000**	**2030 to 2033**	118,000	2030 to 2033
Share issue costs	**1,029,000**	**2046 to 2049**	1,026,000	2045 to 2048
Lease liability	**53,000**	**No expiry date**	83,000	No expiry date
Allowable capital losses	**2,254,000**	**No expiry date**	2,254,000	No expiry date
Non-capital losses available for future periods	**20,317,000**	**See below**	15,315,000	See below
Canada	**19,104,000**	**2026 to 2045**	14,986,000	2026 to 2044
USA	**1,213,000**	**No expiry date**	329,000	No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.

19. SUBSEQUENT EVENTS

(a) Private placement

Subsequent to November 30, 2025, the Company completed a non-brokered private placement for aggregate gross proceeds of $27,500,000 (the "2026 Private Placement").

The 2026 Private Placement closed in two tranches. The first tranche closed on January 21, 2026, pursuant to which the Company issued 3,000,000 units at a price of $5.00 per unit for gross proceeds of $15,000,000. The second and final tranche closed on January 28, 2026, pursuant to which the Company issued an additional 2,500,000 units at a price of $5.00 per unit for gross proceeds of $12,500,000, resulting in total gross proceeds of $27,500,000.

Each unit issued under the 2026 Private Placement consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $7.00 for a period of 24 months from the applicable closing date.

In connection with the closing of the 2026 Private Placement, the Company paid aggregate finder's fees of $625,000, of which $312,500 was satisfied through the issuance of units, with the remainder paid in cash.

(b) Exercise of share purchase warrants

Subsequent to November 30, 2025, the Company received gross proceeds of $4.27 million pursuant to the exercise of 1,081,692 share purchase warrants at an exercise price of $3.95 per warrant, resulting in the issuance of 1,081,692 common shares of the Company.

(c) Exercise share purchase options

Subsequent to November 30, 2025, the Company received gross proceeds of $151,133 pursuant to the exercise of share purchase options as follows:

- 200,000 share purchase options were exercised at an exercise price of $0.625 per option for gross proceeds of $125,000; and
- 13,333 share purchase options were exercised at an exercise price of $1.025 per option for gross proceeds of $13,666; and
- 5,667 share purchase options were exercised at an exercise price of $2.20 per option for gross proceeds of $12,467.

In connection with these exercises, the Company issued an aggregate of 219,000 common shares.