



SILVER WOLF EXPLORATION LTD.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of Silver Wolf Exploration Ltd. for the three and nine months ended September 30, 2025, have been prepared by and are the responsibility of the Company's management.

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

Silver Wolf Exploration Ltd.
Condensed Consolidated Interim Statements of Financial Position
Expressed in Canadian Dollars - Unaudited

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash		\$ 104,797	\$ 448,613
Account receivables		25,721	9,020
		130,518	457,633
Non-Current Assets			
Investments	4	8,124	4,224
Exploration and evaluation assets	5	3,050,673	2,640,183
Property and equipment	6	19,755	23,983
TOTAL ASSETS		\$ 3,209,070	\$ 3,126,023
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 135,539	\$ 390,109
Current portion of lease liability	7	3,917	4,177
Due to related parties	9	507,990	214,288
		647,446	608,574
Non-Current Liabilities			
Lease liability	7	12,130	15,086
		659,576	623,660
EQUITY			
Share capital	8	8,138,831	8,138,831
Contributed surplus		902,478	902,478
Accumulated other comprehensive loss		135,528	(58,461)
Deficit		(6,627,343)	(6,480,484)
		2,549,494	2,502,364
TOTAL LIABILITIES AND EQUITY		\$ 3,209,070	\$ 3,126,024

Note 1 – Nature of Operations and Going Concern

Note 11 – Subsequent events

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 26, 2025:

“David Wolfin” **Director** _____
“Stephen Williams” **Director**

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

Silver Wolf Exploration Ltd.
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
Expressed in Canadian Dollars - Unaudited

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
General and Administrative Expenses					
Administrative benefits and salaries	\$	2,105	\$ 4,356	\$ 8,772	\$ 27,621
Automobile		281	275	830	549
Consulting fees		-	-	-	1,828
Depreciation		1,165	1,164	3,493	4,615
Foreign exchange (gain) loss		(7,220)	(488)	(2,139)	5,197
Interest and bank charges		5,829	(4,341)	14,095	2,314
Listing and filing fees		2,316	12,178	7,770	24,724
Office and miscellaneous		2,899	1,824	12,645	14,033
Professional fees		14,462	24,934	48,887	54,688
Share-based compensation		-	150,590	-	150,590
Shareholder information		6,669	29,653	39,447	43,591
Transfer agent fees		9,802	5,543	13,059	14,785
Operating Loss		(38,308)	(225,688)	(146,859)	(344,535)
Other Items					
Gain on debt settlement	8 (b)	-	-	-	48,750
Net Loss for the Year		(38,308)	(225,688)	(146,859)	(295,785)
Other Comprehensive Income (Loss):					
Items that will not subsequently be re-classified to net income:					
Unrealized gain (loss) on investment securities	4	3,575	(2,275)	3,900	(650)
Currency translation differences		121,298	(147,674)	190,089	(259,282)
Total Comprehensive Income (Loss)	\$	85,565	\$ (375,637)	\$ 47,130	\$ (555,717)
Basic and Diluted Loss per Share	\$	(0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted Average Number of Shares Outstanding		46,010,621	45,998,526	46,010,621	39,687,767

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

Silver Wolf Exploration Ltd.
Condensed Consolidated Interim Statements of Changes in Equity
Expressed in Canadian Dollars - Unaudited

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance, January 1, 2024		35,763,500	\$ 6,623,015	\$ 612,771	\$ (6,107,040)	\$ 163,063	\$ 1,291,809
Issuance of units - private placement:							
Shares issued		6,666,666	700,000	-	-	-	700,000
Warrants issued		-	-	300,000	-	-	300,000
Share issuance costs		-	(38,686)	-	-	-	(38,686)
Share-based compensation				150,590			150,590
Stock options cancelled or expired		-	-	(13,200)	13,200	-	-
Shares issued for debt settlement		3,515,000	684,250	-	-	-	684,250
Net loss for the year		-	-	-	(295,785)	-	(295,785)
Other comprehensive loss for the year		-	-	-	-	(259,932)	(259,932)
Balance, September 30, 2024		45,945,166	\$ 7,968,579	\$ 1,050,161	\$ (6,389,625)	\$ (96,869)	\$ 2,532,246
Balance, January 1, 2025		46,010,621	\$ 8,138,831	\$ 902,478	\$ (6,480,484)	\$ (58,461)	\$ 2,502,364
Net loss for the year		-	-	-	(146,859)	-	(146,859)
Other comprehensive income for the year		-	-	-	-	193,989	193,989
Balance, September 30, 2025		46,010,621	\$ 8,138,831	\$ 902,478	\$ (6,627,343)	\$ 135,528	\$ 2,549,494

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

Silver Wolf Exploration Ltd.
Condensed Consolidated Interim Statements of Cash Flow
Expressed in Canadian Dollars - Unaudited

	For the nine months ended September 30,	
	2025	2024
Cash provided by (used in):		
Operating Activities		
Net Loss	\$ (146,859)	\$ (295,785)
Items not involving cash in the period:		
Share-based compensation	-	150,590
Interest charges	649	705
Depreciation	3,493	4,615
Foreign exchange movements	(24,593)	(16,155)
Gain on forgiveness of debt	-	(48,750)
Write down of computer equipment	-	370
Changes in non-cash working capital items:		
Accounts receivable	(16,701)	(5,229)
Trade and other payables	(254,570)	101,360
Due to related parties	293,702	214,903
	(144,879)	106,624
Financing Activities		
Issuance of common shares for cash, net	-	961,314
Finance lease payments	(3,865)	(5,541)
	(3,865)	955,773
Investing Activities		
Exploration and evaluation expenditures	(195,072)	(193,123)
	(195,072)	(193,123)
Change in Cash	(343,816)	869,274
Cash, Beginning of Period	448,613	59,221
Cash, End of Period	\$ 104,797	\$ 928,495
Supplementary Disclosure of Cash Flow Information		
Shares issued for debt settlement	\$ -	\$ 684,250
Shares issued for Option Agreement payments	\$ -	\$ -
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

Silver Wolf Exploration Ltd.
Notes to the Condensed Consolidated Interim financial statements
For the nine months ended September 30, 2025 and 2024
Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Wolf Exploration Ltd. ("Silver Wolf" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada. It is in the exploration stage with regards to its business of the exploration and development of mineral properties. The Company has an option on the Ana Maria and Laberinto properties in Durango, Mexico. The Company's head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada.

Silver Wolf is in the exploration stage and has not yet determined whether the properties contain ore reserves which are economically recoverable. The underlying carrying value of the mineral property interest and related exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, confirmation of Silver Wolf's interest in the mineral claims, the ability of Silver Wolf to obtain necessary financing to complete the exploration and development, and future profitable production or proceeds from the sale of all or an interest in its mineral claims.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company has a working capital deficit of \$516,928 and accumulated losses of \$6,627,343. The Company has not yet generated any revenues from its operations and requires financing through the sale of shares or issuance of debt to continue with its operations and to develop its mineral properties. Although management intends to secure additional financing, there is no assurance that management will be successful in its efforts to secure additional financing, or that it will ever develop a self-supporting business. These factors together form a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting under International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent annual audited condensed consolidated interim financial statements of the Company. These unaudited condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's December 31, 2024, annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Significant Accounting Judgments and Estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The condensed consolidated interim financial statements include judgements and estimates, which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period, in which the estimate is revised, and may affect both current and future periods.

Silver Wolf Exploration Ltd.
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Functional Currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Foreign Currency Translation

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the condensed consolidated interim statement of financial position. Non-monetary items that denominated in foreign currencies are translated at historical rates.

Basis of Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries:

- Cortez, a company incorporated on June 21, 2006 in Nevada, USA.
- Compania Minera Mexicana de Gray Rock, S.A. de C.V., a company incorporated under the Mexican United States law on July 21, 2020.

Inter-company balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Future Changes in Accounting Policies Not Yet Effective as at September 30, 2025:

Certain new accounting standards and interpretations have been published that are either applicable in the current year, or are not mandatory for the current period and have not been early adopted. We have assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

4. INVESTMENTS

Investments consist of the following:

	Number of Shares	Cost	Accumulated Unrealized Loss	September 30, 2025 Fair Value	December 31, 2024 Fair Value
Garibaldi Resources Corp	65,000	\$ 202,800	\$ (194,676)	\$ 8,124	\$ 4,224

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5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets consist of the following:

	Ana Maria & El Laberinto Option
Balance, January 1, 2024	\$ 1,935,621
Exploration costs incurred during the year:	
Field expenditures	828,555
Taxes and Licensing	78,735
Foreign exchange	(202,728)
Balance, December 31, 2024	2,640,183
Exploration costs incurred during the year:	
Field expenditures	106,749
Taxes and Licensing	89,367
Foreign exchange	214,374
Balance, September 30, 2025	\$ 3,050,673

a) Ana Maria & Laberinto Properties

During 2020, the Company announced the signing of an option agreement (the "Option Agreement") with Avino Silver & Gold Mines Ltd. ("Avino"), a company with directors and management in common, as optionor. Pursuant to the terms of the Option Agreement, the Company was granted the exclusive right to acquire an 100% interest in the Ana Maria and El Laberinto properties in Mexico (the "Option"), in consideration of the issuance to Avino of share purchase warrants to acquire 300,000 common shares of the Company at an exercise price of \$0.20 per share for a period of 36 months from the date of the TSX Venture Exchange's final approval date of the Option Agreement of March 8, 2021.

During year ended December 31, 2021, the Company received final acceptance from the TSX Venture Exchange and issued to Avino the share purchase warrants to acquire 300,000 common shares and issued 131,718 common shares at an average price of \$0.3796, valued at \$50,000, to satisfy the terms laid out in Item 1 a) of the Option Agreement

In order to exercise the Option, the Company will:

1. Pay or issue to Avino a total of \$600,000 in cash or common shares of the Company as follows:
 - a. \$50,000 in common shares of the Company within 30 days of March 8, 2021;
 - b. A further \$50,000 on or before March 8, 2022 (issued).
 - c. A further \$100,000 on or before March 8, 2023 (issued).
 - d. A further \$200,000 on or before March 8, 2024 (outstanding); and
 - e. A further \$200,000 on or before March 8, 2025 (outstanding).

As of September 30, 2025, the final milestone payments and the transfer of title of the claims comprising the properties remain outstanding.

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2. Incur a total of \$750,000 in exploration expenditures on the properties, as follows:
- a. \$50,000 on or before March 8, 2022 (incurred);
 - b. A further \$100,000 on or before March 8, 2023 (incurred); and
 - c. A further \$600,000 on or before March 8, 2025 (incurred).

All share issuances will be based on the average volume weighted trading price of the Company's shares on the TSX Venture Exchange for the ten (10) trading days immediately preceding the date of issuance of the shares, and the shares will be subject to resale restrictions under applicable securities legislation for 4 months and a day from their date of issue. All shares issued are subject to a price floor of \$0.20.

Any exploration expenditures in excess of any period stated above will be applied towards the next succeeding period's minimum requirements. During the option period, the Company will also assume liability and be responsible for all required semi-annual property payments required to maintain the properties in good standing.

The Company also granted to Avino a right of first refusal on 60 days' notice to Avino to purchase and process any ore or concentrate extracted from the properties under a custom milling contract at Avino's mine facilities.

The Option Agreement between the Company and Avino is considered a related party transaction as the two companies have directors in common.

Ana Maria Property

The Ana Maria property is located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón, and 1 km north of the town of Dinamita, in the municipality of Gómez Palacio, Durango, Mexico. The claims are located in the Minitas mining district in the Guadalupe Victoria mining region. The property consists of 9 mining concessions encompassing 2,549 hectares ("ha").

Laberinto Project

The Laberinto Project is located in the "Sierra de la Silla" northwest of the town of Francisco I. Madero in the municipality of Panuco de Coronado. It is approximately 60 kilometres northeast of the city of Durango City, México. The property consists of mining concession encompassing 91.7 ha.

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6. PROPERTY AND EQUIPMENT

	Right of Use Asset (Note 7)	Office equipment, furniture, and fixtures	Computer equipment	Machinery and equipment	Total
	\$	\$	\$	\$	\$
COST					
Balance at January 1, 2024	44,425	3,390	10,485	3,438	61,738
Additions / Transfers	13,430	646	-	-	14,076
Disposals / Impairments	-	-	(378)	-	(378)
Effect of movements in exchange rates	-	(411)	(32)	(314)	(757)
Balance at December 31, 2024	57,855	3,625	10,075	3,124	74,679
Additions / Transfers	-	-	-	-	-
Disposals / Impairments	-	-	-	-	-
Effect of movements in exchange rates	-	122	-	188	310
Balance at September 30, 2025	57,855	3,747	10,075	3,312	74,989
ACCUMULATED DEPLETION AND DEPRECIATION					
Balance at January 1, 2024	31,896	1,497	8,087	430	41,910
Additions / Transfers	5,779	629	2,338	390	9,136
Effect of movements in exchange rates	-	-	(350)	-	(350)
Balance at December 31, 2024	37,675	2,126	10,075	820	50,696
Additions / Transfers	3,493	538	-	507	4,538
Effect of movements in exchange rates	-	-	-	-	-
Balance at September 30, 2025	41,168	2,664	10,075	1,327	55,234
NET BOOK VALUE					
At September 30, 2025	16,687	1,083	-	1,985	19,755
At December 31, 2024	20,180	1,499	-	2,304	23,983

Silver Wolf Exploration Ltd.
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Expressed in Canadian Dollars

7. LEASE LIABILITY & RIGHT-OF-USE ASSET

(a) Right-of-use asset

The Company shares office space with other companies related to it by virtue of certain directors and management in common (Note 9). In 2020, the Company recognized a right-of-use asset in relation to its share of office space lease allocated through Oniva International Services Corp. ("Oniva")

	September 30, 2025	December 31, 2024
Balance, beginning	\$ 20,180	\$ 12,529
Changes to lease terms	-	13,430
Depreciation	(3,493)	(5,779)
Balance, ending	\$ 16,687	\$ 20,180

(b) Lease liability

The contractual maturities and interest charges in respect of the Company's lease obligations in connection with its share of the office lease are as follows:

	September 30, 2025	December 31, 2024
Not later than one year	\$ 4,611	\$ 5,018
Later than one year and not later than five years	12,916	16,375
Less: future interest charges	(1,481)	(2,130)
Present value of lease payments	16,047	19,263
Less: current portion	(3,917)	(4,177)
Non-current portion	\$ 12,130	\$ 15,086

During the year ended December 31, 2024, the Company and Oniva amended the long-term rental agreement and the share of rental expense allocated to Silver Wolf. As a result, the Company recognized a lease modification and adjusted the right-of-use asset and lease liability accordingly as noted above.

(c) Amounts Recognized in Statement of Operations and Comprehensive Loss

Payments relating to short-term leases recognized as an expense during the nine months ended September 30, 2025, totaled \$Nil (2024 - \$Nil).

Amounts Recognized in Statement of Cash Flows

Cash payments relating to short-term leases during the nine months ended September 30, 2025, totaled \$Nil (2024 - \$Nil).

Silver Wolf Exploration Ltd.
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8. SHARE CAPITAL

(a) Authorized: Unlimited common shares without par value.

(b) Issued:

- (i) During the year ended December 31, 2024, the Company closed a non-brokered private placement which consist of 6,666,667 million units at a purchase price of \$0.15 per unit for aggregate gross proceeds of \$1,000,000. Each unit comprised of one common share of the Company and one half of a non-transferable share purchase warrant at an exercise price of \$0.25. The fair value of the common shares were determined to be \$700,000, or \$0.105 per share, and the fair value of the share purchase warrants were determined to be \$300,000, or \$0.045 per share. The Company incurred \$38,685 in issuance costs consisting of legal fees and finders fees.

During the year ended December 31, 2024, the Company issued 3,365,000 common shares at a deemed price of \$0.20 per share to settle an aggregate of \$673,000 in indebtedness with two of its principal creditors; Oniva International Services Corp., a private company which provides administrative services to the Company and is controlled by David Wolfin, the Company's CEO, and Avino Silver & Gold Mines Ltd. for administrative expenses and exploration and evaluation services, which share common management and directors.

During the year ended December 31, 2024, the Company issued 150,000 common shares at a deemed price of \$0.20 per share to settle a provision of accrued consulting fees to a non-arms length creditor, and recorded a gain on settlement of \$48,750.

(c) Share purchase warrants

At September 30, 2025, the Company had 3,476,731 (December 31, 2024 – 3,476,731) share purchase warrants outstanding and exercisable. Continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, January 1, 2024	4,014,734	\$0.25
Private Placement	3,476,731	\$0.25
Expired	(4,014,734)	\$0.25
Outstanding and exercisable, December 31, 2024 and September 30, 2025	3,476,731	\$0.25

As at September 30, 2025, the weighted average remaining contractual life of warrants outstanding was 1.70 years (December 31, 2024 – 2.45 years).

The following table summarizes information about the Company's warrants outstanding at September 30, 2025:

Expiry Date	Exercise Price	Warrants Outstanding and Exercisable
June 14, 2027	\$0.25	3,476,731
		3,476,731

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(d) Stock option plan

The Company established a stock option plan, under which it may grant stock options totalling in aggregate up to 10% of the Company's total number of shares issued and outstanding on a non-diluted basis, and to any one optionee in a 12 month period not to exceed 5% of the total number of shares issued and outstanding on a non-diluted basis. The stock option plan limits the options issuable within a one-year period to regular employees and persons providing investor-relation or consulting services to 5% and 2% respectively of the Company's total number of issued and outstanding shares on a non-diluted basis on the date of grant.

The stock options are fully vested on the date of grant. The option price must be greater or equal to the discounted market price on the grant date, and the option expiry date can not exceed five years after the grant date.

Continuity of stock options is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2023	3,325,000	\$0.19
Granted	1,369,000	\$0.15
Cancelled	(100,000)	\$0.19
Outstanding, December 31, 2024 and September 30, 2025	4,594,000	\$0.18

Details of stock options outstanding and exercisable are as follows:

Expiry Date	Exercise Price	Options Outstanding and Exercisable
January 8, 2026	\$0.20	825,000
March 30, 2027	\$0.20	1,735,000
August 8, 2027	\$0.15	665,000
July 15, 2029	\$0.15	1,369,000
		4,594,000

As at September 30, 2025, the weighted average remaining contractual life of stock options outstanding was 2.01 years (December 31, 2024 – 2.76 years).

Option pricing requires the use of highly subjective estimates and assumptions including the expected stock price volatility. The expected volatility used in valuing stock options is based on volatility observed in historical periods. Changes in the underlying assumptions can materially affect the fair value estimates.

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9. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees, wages and benefits	\$ -	\$ -	\$ -	\$ 4,813
Share-based payments	-	95,920	-	95,920
	\$ -	\$ 95,920	\$ -	\$ 100,733

(b) Amounts due to related parties

In the normal course of operations, the Company transacts with companies related to its directors or officers. All amounts payable are non-interest bearing, unsecured, and due on demand. As at September 30, 2025 and December 31, 2024, the following amounts were due to related parties:

	September 30, 2025	December 31, 2024
Oniva International Services Corp.	\$ 77,028	\$ 53,762
Avino Silver and Gold Mines Ltd.	430,962	160,526
	\$ 507,990	\$ 214,288

(c) Related party transactions

During the nine months ended September 30, 2025, \$21,618 (2024 - \$56,426) was charged for office, occupancy, miscellaneous costs and salaries, and administrative services paid on behalf of the Company by Oniva. Further, the Company paid \$540 of administrative fees during the nine months ended September 30, 2025 (2024 -\$1,417) to Oniva.

The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one-month notice by either party.

10. FINANCIAL INSTRUMENTS

The fair values of the Company's cash, trade and other payables, and amounts due to related party approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's investments is detailed in Note 4.

The Company's financial instruments are exposed to certain financial risks comprising credit risk, liquidity risk and market risk.

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(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial

institutions. Concentration of credit risk exists with respect to the Company's cash, as the majority of the amounts are held with a single Canadian financial institution.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At September 30, 2025, the Company had cash in the amount of \$104,797 (December 31, 2024 - \$448,613) in order to meet short-term business requirements. At September 30, 2025, the Company had current liabilities of \$647,446 (December 31, 2024 - \$608,574). Accounts payable have contractual maturities of approximately 30 to 90 days, or are due on demand and are subject to normal trade terms.

The maturity profiles of the Company's contractual obligations and commitments as at September 30, 2025, are summarized as follows:

	Total	Less Than 1 Year	1-5 years	More Than 5 Years
Trade and other payable	\$ 135,539	\$ 135,539	\$ -	\$ -
Finance lease obligations	16,047	3,917	12,130	-
Due to related parties	507,990	507,990	-	-
Total	\$ 659,576	\$ 647,446	\$ 12,130	\$ -

(c) Market Risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk consists of two components:

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

The Company's cash is currently held in highly liquid short-term investments and therefore management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

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The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in Mexican pesos and US dollars:

	September 30, 2025		December 31, 2024	
	MXN	USD	MXN	USD
Cash and cash equivalents	\$ 382,725	\$ 35,196	\$ 310,935	\$20,685
Amounts receivable	-	-	-	-
Accounts payable and accrued liabilities	(6,105,293)	-	(6,562,476)	-
Net exposure	(5,722,568)	35,196	(6,251,541)	20,685
Canadian dollar equivalent	\$ (434,168)	\$ 53,896	\$ (438,973)	\$29,763

Based on the net Canadian dollar denominated asset and liability exposures as at September 30, 2025, a 10% fluctuation in the Canadian/Mexican and Canadian/US exchange rates would impact the Company's earnings for the nine months ended September 30, 2025 by approximately \$48,316 (year ended December 31, 2024 - \$20,450). The Company has not entered into any foreign currency contracts to mitigate this risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

The Company is exposed to other price risk with respect to its investment in marketable securities, as they are carried at fair value based on quoted market prices.

(d) Classification of Financial instruments

IFRS 7 '*Financial Instruments: Disclosures*' establishes a fair value hierarchy that prioritizes the input 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).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as at September 30, 2025:

		Level 1	Level 2	Level 3
Cash	\$	104,797	\$ -	\$ -
Investments		8,124	-	-
	\$	112,921	\$ -	\$ -

11. SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the Company announced and closed a non-brokered private placement offering of 14,166,665 million units at a purchase price of \$0.15 per unit for aggregate gross proceeds of \$2,125,000. Each unit will be comprised of one (1) common share of the company and one half (1/2) of a non-transferable share purchase warrant at an exercise price of \$0.25.