SILVER BULLET MINES CORP.

Consolidated Financial Statements

Years ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

To the Shareholders of Silver Bullet Mines Corp.:

Opinion

We have audited the consolidated financial statements of Silver Bullet Mines Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and June 30, 2024, and the consolidated statements of loss and comprehensive loss, changes of shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for Opinion

We conducted our audits 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 audits 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended June 30, 2025 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

MNP LLP
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Other Information

Management is responsible for the other information. The other information comprises 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. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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 as issued by the International Accounting Standards Board, 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.

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

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 Andrew Kevin Spidle.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

October 28, 2025 — Licensed Public Accountants

SILVER BULLET MINES CORP. (formerly Pinehurst Capital 1 Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2025
(Expressed in Canadian Dollars)

	June 30, 2025	June 30, 2024
	$	$
Assets		
Current		
Cash and equivalents (Note 5)	239,082	103,275
Miscellaneous receivables (Note 6)	14,973	16,871
Prepaid expenses and deposits (Note 7)	43,982	66,280
Total current assets	298,037	186,426
Property, mill and equipment (Note 8)	3,051,016	3,086,462
Total assets	3,349,053	3,272,888
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 21)	1,684,306	1,061,471
Convertible debt (Note 9)	306,969	308,000
Note payable (Note 11)	122,788	342,176
Convertible promissory note (Note 10)	-	600,000
Loan payable (Note 12)	306,968	307,958
Total current liabilities	2,421,031	2,619,605
Convertible debentures (Note 13)	1,007,114	823,654
Total liabilities	3,428,145	3,443,259
Shareholders' equity (deficiency)		
Share capital (Note 15)	19,114,996	14,618,626
Contributed surplus (Note 16)	1,113,123	1,166,181
Warrants (Note 17)	1,534,218	354,631
Conversion feature reserve (Note 10 and 13)	81,492	123,826
Accumulated other comprehensive income	19,211	63,109
Deficit	(21,942,132)	(16,496,744)
Total shareholders’ equity (deficiency)	(79,092)	(170,371)
Total liabilities and shareholders’ equity (deficiency)	3,349,053	3,272,888

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 24)
Subsequent events (Note 26)

Approved by the Board of Directors

“John Carter”	“Peter M. Clausi”
Director	Director

See accompanying notes to the consolidated financial statements

SILVER BULLET MINES CORP. (formerly Pinehurst Capital 1 Inc.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025 $	2024 $
Operating Expenses		
Mineral property development expense (Note 18 and 19)	3,961,350	964,522
Exploration expense	65,557	54,556
General and administrative (Note 21)	718,015	472,708
Depreciation expense (Note 8)	133,958	138,220
Professional fees	132,803	113,084
Finance expense (Note 14)	412,863	189,772
Share-based compensation (Note 16)	66,842	337,288
Net loss for the year	5,491,388	2,270,150
Other comprehensive (income) loss		
Exchange differences arising on translation of foreign operations	(43,898)	(16,646)
Comprehensive loss for the year	5,447,490	2,253,504
Basic and diluted loss per share	(0.07)	(0.03)
Weighted average shares outstanding	84,300,000	68,100,000

See accompanying notes to the consolidated financial statements.

SILVER BULLET MINES CORC. (formerly Pinehurst Capital 1 Inc.)
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
Years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of Shares #	Share Capital $	Contributed Surplus $	Warrants $	Conversion Feature Reserve $	Accumulated Other Comprehensive Income $	Accumulated Deficit $	Total $
Balance, June 30, 2023	**66,697,522**	**12,259,462**	**828,893**	**2,299,449**	**57,193**	**46,463**	**(14,226,594)**	**1,264,866**
Shares issued for cash (Note 15)	2,742,376	219,085	-	110,000	-	-	-	329,085
Share issue costs-cash (Note 15)	-	(5,664)	-	-	-	-	-	(5,664)
Share issue costs-finders' warrants (Note 15)	-	(1,111)	-	1,111	-	-	-	-
Shares issued- exercise of convertible promissory note	500,000	34,000	-	16,000	-	-	-	50,000
Warrants expired (Note 17)	-	2,112,854	-	(2,112,854)	-	-	-	-
Share based compensation (Note 16)	-	-	337,288	-	-	-	-	337,288
Equity component of convertible debentures (Note 13)				38,000	66,633			104,633
Broker warrants-convertible debentures (Note 13)				2,925				2,925
Loss for the year	-	-	-	-	-	-	(2,270,150)	(2,270,150)
Other comprehensive loss	-	-	-	-	-	16,646	-	16,646
Balance, June 30, 2024	**69,939,898**	**14,618,626**	**1,166,181**	**354,631**	**123,826**	**63,109**	**(16,496,744)**	**(170,371)**
Shares issued for cash (Note 15)	26,321,823	2,187,919	-	1,257,000	-	-	-	3,444,919
Share issue costs-cash (Note 15)		(155,823)	-	-	-	-	-	(155,823)
Share issue costs-broker warrants (Note 15)		(72,746)	-	72,746	-	-	-	
Shares issued - exercise of convertible promissory note (Notes 10 & 15)	6,000,000	507,000	-	93,000	-	-	-	600,000
Shares issued-exercise of convertible debenture	11,800,000	866,624	-	-	-	-	-	866,624
Shares issued in lieu of interest on convertible debentures	1,259,637	177,628	-	-	-	-	-	177,628
Shares issued in lieu of interest on convertible promissory note	1,410,407	211,561	-	-	-	-	-	211,561
Shares issued pursuant to shares for service agreement	1,258,929	180,000	-	-	-	-	-	180,000
Shares issued on exercise of options	1,000,000	100,000	-	-	-	-	-	100,000
Transfer from contributes surplus on exercise of options	-	73,900	(73,900)	-	-	-	-	-
Warrants expired (Note 17)	-	296,481	-	(296,481)	-	-	-	
Options expired	-	-	(46,000)	-	-	-	46,000	-

Share based compensation (Note 16)	-	-	66,842	-	-	-	-	66,842
Equity component of convertible debentures (Note 13)	-	-	-	45,000	81,492	-	-	126,492
Transfer equity component of convertible debenture	-	66,633	-	-	(66,633)	-	-	-
Transfer equity component of promissory note		57,193			(57,193)			
Broker warrants-convertible debentures (Note 13)	-	-	-	8,322	-	-	-	8,322
Loss for the year	-	-	-	-	-	-	(5,491,388)	(5,491,388)
Other comprehensive income	-	-	-	-	-	(43,898)	-	(43,898)
Balance, June 30, 2025	**118,990,694**	**19,114,996**	**1,113,123**	**1,534,218**	**81,492**	**19,211**	**(21,942,132)**	**(79,092)**

See accompanying notes to the consolidated financial statements.

SILVER BULLET MINES CORP. (formerly Pinehurst Capital 1 Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended June 30
(Expressed in Canadian Dollars)

	2025	2024
Operating activities	$	$
Net loss	(5,491,388)	(2,270,150)
Items not affecting cash:		
Accretion	128,336	95,647
Depreciation	133,958	138,220
Share-based compensation	66,842	337,288
Shares for service	180,000	-
Unrealized foreign exchange	1,385	21,188
Change in non-cash working capital:		
Miscellaneous receivables	1,898	(956)
Prepaid expenses	22,298	(52,995)
Accounts payable and accrued liabilities	987,024	381,686
Net cash used in operating activities	(3,969,647)	(1,350,072)
Investing activities		
Additions of property, mill and equipment	(107,849)	(3,247)
Net cash used in investing activities	(107,849)	(3,247)
Financing activities		
Issuance of common shares	3,444,919	329,085
Share issue costs	(155,823)	(5,664)
Repayment of note payable	(223,264)	-
Loan payable	-	305,550
Exercise of options	100,000	-
Convertible debentures-net	1,115,603	923,190
Net cash provided by financing activities	4,281,435	1,552,161
Foreign exchange effect on cash and cash equivalents	(68,132)	(103,334)
Net change in cash and cash equivalents	135,807	95,508
Cash and cash equivalents, beginning of year	103,275	7,767
Cash and cash equivalents, end of year	239,082	103,275

Non-cash transactions:		
Shares issued for settlement of interest	364,189	-
Shares issued for services	180,000	-

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Bullet Mines Corp. (formerly Pinehurst Capital 1 Inc.) ("Silver Bullet" or the "Company") was incorporated on July 13, 2018, pursuant to the provisions of the Ontario Business Corporations Act. The registered address of Silver Bullet is 200-3310 South Service Road, Burlington, Ontario, L7N 3M6. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SBMI". The Company trades on the OTCQB under the symbol "SBMCF".

The Company is engaged in the acquisition, exploration, development and extraction of natural resources, specifically precious metals in Arizona, Idaho, and Nevada. The Company's primary focus is the development and operation of its SuperChamp Mine located near Globe, Arizona, and the Washington Mine in Idaho.

These consolidated financial statements have been prepared in accordance with IFRS Reporting Standards®("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities and commitments in the normal course of business for the foreseeable future, which is at least, but not limited to one year from the reporting date. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These consolidated financial statements do not reflect adjustments or classifications which might be necessary if the Company was not able to continue as a going concern.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. The Company anticipates having sufficient funds to meet its development and administrative expenses for at least the next twelve months. The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company will require cash to meet its requirements for administrative overhead, to construct mineral processing facilities, and to conduct exploration of its mineral properties and mineral properties that may be acquired. The Company has historically relied on equity placements to fund its operations and repay its liabilities. Management is actively pursuing financing and alternative funding options and is minimizing discretionary expenditures where prudent. While the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. The Company had continuing losses for the year ended June 30, 2025 and has an accumulated deficit of $21,942,132 as at June 30, 2025 (2024-$16,496,744). These conditions and events indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accounting policies are consistently applied to all periods, unless otherwise stated.

The Board of Directors approved the consolidated financial statements on October 27, 2025.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The consolidated financial statements are presented in Canadian dollars, which is the functional currency for Silver Bullet Mines Corp. and Silver Bullet Mining Inc. The functional currency of the Company's subsidiaries in the United States, is the United States Dollar.

Basis of Consolidation

These consolidated financial statements incorporate the accounts of the Company entities controlled by the Company. Control is achieved when the Company is exposed to variable returns and has the ability affect those returns through power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date at which control is transferred to the Company. Subsidiaries will be de-consolidated from the date that control ceases.

Subsidiary	**Percentage of ownership**	**Jurisdiction**	**Principal activity**
Silver Bullet Mining Inc.	100%	Canada	Management activities
Black Diamond Exploration Inc.	100%	United States	Exploration and development
Silver Bullet Holdings Inc	100%	United States	Holding
Silver Bullet Arizona Inc.	100%	United States	Milling and processing
Silver Bullet Idaho Inc.	100%	United States	Exploration and development

3. MATERIAL ACCOUNTING POLICIES

Financial assets and liabilities

Financial assets

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit loss ("FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash and cash equivalents and miscellaneous receivables held for collection of contractual cash flows are measured at amortized cost.

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the consolidated statements of loss. Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss and comprehensive loss. The Company does not have any financial assets classified as financial assets at FVPL.

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of loss and comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. The Company does not measure any financial assets at FVOCI.

3. MATERIAL ACCOUNTING POLICIES – continued

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

The Company's only financial assets subject to impairment are miscellaneous receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Fair value

All financial instruments that are measured at fair value are categorized into one of three hierarchy levels, described below, for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

Level 1-inputs are unadjusted quoted prices of identical instruments in active markets.
Level 2-inputs other than quoted prices included in Level 1 that are observable for the comparable asset or liability, either directly or indirectly.
Level 3-one or more significant inputs used in a valuation technique are unobservable in determining fair value of the instruments.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs. Financial liabilities recognized in the consolidated statements of financial position include accounts payable and accrued liabilities, convertible debt, note payable, loan payable, convertible promissory note, and convertible debentures all of which are measured at amortized cost.

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income (expense) in the consolidated statements of loss and comprehensive loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits at banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICIES – continued

Exploration and evaluation expenditures and mine development expenditures

The Company expenses all costs relating to the acquisition of, exploration for, and development of mineral properties in the exploration stage. Such costs include, but are not limited to, rights to explore, topographical, geological, geochemical and geophysical studies, exploratory and test activities, sampling, and conducting engineering, marketing and financial studies.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

To date, all expenditures have been expensed.

Property, mill, and equipment

Property, mill and equipment, which include assets initially recorded at cost including acquisition and installation costs. Property, mill and equipment costs are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation based on the estimated useful life of these assets is calculated as follows:

- Buildings, plant and equipment - straight line basis over ten years
- Mill and infrastructure-straight line basis over twenty years

The residual values, useful lives, and method of deprecation of property, mill and equipment are reviewed at each reporting period end and adjusted prospectively if appropriate.

Impairment of non-financial assets

At each reporting date the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss and comprehensive loss for the period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICIES – continued

Restoration, rehabilitation, and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Such costs related to an exploration and evaluation asset are expensed as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. Any capitalized costs are charged against the consolidated statement of loss and comprehensive loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from the proceeds in equity in the period where the transaction occurs. The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

Share-based payments

The Company applies the fair value method of accounting for share-based payments granted to employees and other individuals providing similar services. The fair value of the options is determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected forfeiture rate, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. Each tranche of an option that vests over time is considered a separate award and the fair value of each tranche is expensed over its vesting timeframe with the corresponding credit to the stock option reserve.

Cash consideration received from employees on exercise of options is credited to share capital along with the original grant date fair value of the options exercised. The value of options that expire or are forfeited is removed from the stock option reserve and charged to deficit.

Warrants

All warrants issued under a unit financing arrangement are valued on the date of grant using the Black-Scholes option pricing model, net of related issue costs and are recorded in the warrant reserve. Cash consideration received on exercise of options is credited to share capital along with the original grant date fair value of the warrants exercised. Expired warrants are removed from the warrant reserve and credited to deficit.

3. MATERIAL ACCOUNTING POLICIES – continued

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings (loss) per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. All of the Company's outstanding stock options and warrants were anti-dilutive for the years ended June 30, 2025 and 2024.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Provisions

A provision is recognized in the consolidated statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value

3. MATERIAL ACCOUNTING POLICIES – continued

Provisions - continued

of money and the risks specific to the liability. The increase in provision due to passage of time is recognized as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. At each reporting date, provisions are reviewed and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation.

The Company had no material provisions as at June 30, 2025 and 2024.

Compound financial instruments

The component parts of compound financial instruments (convertible debt and convertible promissory note) issued by the Company are classified separately as financial liabilities and equity components in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the liability component is recognized at fair value, which is estimated using the borrowing rate available for similar non-convertible instruments. Subsequently, the liability component is measured at amortized cost using the effective interest method until extinguished upon conversion or at maturity.

If the conversion feature of the compound financial instrument issued does not meet the criteria for equity classification, it is accounted for as an embedded derivative liability. The embedded derivative liability is valued on the date of issue by deducting the amount of the liability component from the fair value of the compound instrument as a whole. Subsequent to initial recognition, the embedded derivative component is re-measured at fair value at each reporting period with the changes in fair value recognized in the consolidated statement of loss.

When and if the conversion option is exercised, the value of the embedded derivative along with the carrying value of the liability component will be transferred to share capital. If the conversion option remains unexercised at the maturity date of the convertible debentures, the embedded derivative will be derecognized.

Transaction costs related to the issue of compound financial instruments are allocated to components in proportion to the initial carrying amounts. Transaction costs relating to an equity component are recognized directly in equity. Transaction costs related to an embedded derivative carried at FVPL are expensed. Transaction costs relating to the debt component are included in the carrying amount of the debt component and are amortized over the term of the instrument using the effective interest method.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transaction. The foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year–end exchange rates of monetary assets and liabilities denominated in currencies other than an operation’s functional currency are recognized in the consolidated statements of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICIES – continued

Foreign Currency Translation - continued

The assets and liabilities of the Company's foreign operations that have a functional currency different from Silver Bullet are translated into Canadian dollars using the exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transaction are used. Exchange differences arising, if any, are recognized in other comprehensive income as cumulative translation adjustments.

Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future, and which is considered to form part of the net investment in the foreign operation, are recognized in the reserve for foreign exchange.

Adoption of new accounting standards

At the date of the authorization of these consolidated financial statements, several new, but not effective Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact to the Company's consolidated financial statements.

Accounting standards issued but not yet effective

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify the classification of financial assts with environmental, social and corporate governance and similar features and addresses concerns raised regarding the settlement of liabilities through electronic payment systems. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted The amendments are not expected to have a material effect on the Company's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements. In April 2024, the IASB issued this new standard which will replace IAS 1. IFRS 18 is effective January 1, 2027, with early adoption permitted. The Company is assessing the impact on the Company's consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Debt instruments with embedded conversion features

When the Company issues debt instruments with embedded conversion features, it determines the fair value of the host debt by estimating the market rate of interest that would have been required in the absence of a conversion feature.

Functional currency

The determination of an entity's functional currency is a key judgment based on the primary economy environment in which each entity of the Company operates. In determining the functional currency, management considers the currency that most faithfully represents the economic effects of events, conditions, future direction and investment opportunities. The Company made a determination that its functional currency of its subsidiaries is the United States dollar. Management considered all of the relevant primary and secondary factors in making this determination.

Share-based compensation and warrants

The compensation cost associated with stock options and warrants granted under the terms of the instrument is measured at the grant date by using the Black-Scholes option pricing model to determine fair value. The Black-Scholes model requires the use of subjective estimates, in particular for the estimated life of options and warrants and the expected rate of volatility in the Company's share price over the life of the instrument, which can materially affect the fair value estimate. The key assumptions used to derive the fair value of options granted in 2025 and 2024 are detailed in Note 16 to the consolidated financial statements.

Technical feasibility and commercial viability

Management exercises judgment, in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources, to determine an accounting policy specifying which expenditures, if any, are capitalized as exploration and evaluation ("E&E") assets, and to apply the policy consistently. An assessment of technical feasibility and commercial viability is conducted on a project-by-project basis with regard to all relevant facts and circumstances. The nature and status of the mineral project is determined on the merits of the mineral project itself.

Commercial production

The determination of when a mine is in the condition necessary for it to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgement. In making this determination, management considers specific facts and circumstances. These factors include, but are not limited to, whether the major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended by management have been completed, completion of a reasonable period of commissioning and consistent operating results being achieved at pre-determined levels of design capacity for a reasonable period of time. The Company determined commercial production has not yet been achieved as the Company has not produced commercial grade silver dore bars.

Net investment in a foreign operation

The Company has determined that the funding provided to its subsidiaries are not yet likely to be repaid in the foreseeable future. Accordingly, the unrealized foreign exchange gains or losses on these intercompany loans are recognized in comprehensive loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Income, value added, withholding, and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

A deferred tax asset is recognized to the extent that it is probable that taxable earnings will be available against which deductible temporary differences can be utilized.

Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of an asset requires management to make assumptions about future events and circumstances and cash flows. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Provisions and contingencies

Provisions and contingencies arising in the course of operations, including provisions for restoration, rehabilitation and environmental obligations, income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined, or additional information is acquired.

(Expressed in Canadian Dollars)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates. As at June 30, 2025, the Company held $nil in term deposits (2024-$95,000).

6. MISCELLANAEOUS RECEIVABLES

As at June 30, 2025, miscellaneous receivables are comprised of refundable sales tax of $14,973 (2024-$16,871).

7. PREPAID EXPENSES AND DEPOSITS

	June 30, 2025	June 30, 2024
	$	$
Prepaid taxes on mineral property	11,245	9,350
Prepaid marketing costs	17,000	42,500
Prepaid liability insurance	9,984	7,858
Other	5,753	6,572
	43,982	**66,280**

(Expressed in Canadian Dollars)

8. PROPERTY, MILL AND EQUIPMENT

	Land	Mill and infrastructure	Equipment	Total
Cost	**$**	**$**	**$**	**$**
Balance, June 30, 2023	775,862	1,968,498	557,468	3,301,828
Additions	-	3,247	-	3,247
Translation adjustments	26,196	111,332	(26,099)	111,429
Balance, June 30, 2024	**802,058**	**2,083,077**	**531,369**	**3,416,504**
Additions	-	19,050	88,799	107,849
Translation adjustments	(2,578)	(7,119)	(3,687)	(13,384)
Balance, June 30, 2025	**799,480**	**2,095,008**	**616,481**	**3,510,969**
Accumulated depreciation				
Balance, June 30, 2023	**-**	**82,984**	**101,230**	**184,214**
Additions	-	84,555	53,665	138,220
Translation adjustments	-	-	7,608	7,608
Balance, June 30, 2024	**-**	**167,539**	**162,503**	**330,042**
Additions	-	83,054	50,904	133,958
Translation adjustments	-	-	(4,047)	(4,047)
Balance, June 30, 2025	**-**	**250,593**	**209,360**	**459,953**
Carrying amounts				
Balance, June 30, 2024	**802,058**	**1,915,538**	**368,866**	**3,086,462**
Balance, June 30, 2025	**799,480**	**1,844,415**	**407,121**	**3,051,016**

9. CONVERTIBLE DEBT

During the 2023 fiscal year, the Company received $225,000 USD pursuant to a supply agreement from a customer to provide 500kg of silver dore bars. The advance of funds is secured by a conditional convertible debenture which is convertible into 1,370,455 common shares of the Company in the event of default under the terms of the supply agreement. The supply agreement requires receipt of silver dore bars by July 4, 2023.

The debenture is carried at face value and the conversion feature, which is classified as FVPL, is considered to be immaterial on initial recognition and at June 30, 2024. On July 5, 2023, the Company defaulted on the supply agreement. The Company and the customer continue to negotiate an extension to the agreement. The customer has requested that conversion be deferred subject to an extension of the supply agreement.

10. CONVERTIBLE PROMISSORY NOTE

During the 2023 fiscal year, the Company issued a convertible promissory note with a face value of $650,000. The unsecured promissory note bearing interest at 8% per annum and was set to mature on February 9, 2024. The promissory note is convertible into 2,166,667 units of the Company with a unit consisting of one common share and one-half of one common share purchase warrant with a whole warrant exercisable at $0.35 for a period of forty-eight months from the date of issue.

Values were allocated between the promissory note and the conversion feature. The valuation approach involved estimating the fair value for the promissory notes in the absence of a conversion feature. The Company estimated a market rate of interest rate of 15% for a promissory note without additional features attached. The difference between the face value and the liability component was allocated to the conversion feature. The present value of principal payments of the promissory note plus accrued interest resulted in an allocation of $589,977 for the promissory note and $60,023 to the conversion feature. Direct costs in the amount of $30,643, were allocated between the promissory note and the conversion feature on a relative fair value basis. The liability component is being accreted over the term to maturity using the effective interest method. Accretion in the amount of $nil (2024-$52,756) was recorded during the year.

On January 16, 2024, the Company negotiated an extension of the maturity date of convertible promissory note to June 30, 2024. In addition, the interest rate was amended to 11% per annum effective January 1, 2024, and the note is convertible into units of the Company at the rate of $0.10 per unit, with a unit consisting of one common share and one common share purchase warrant with a whole warrant exercisable at $0.35 for a period of forty-eight months from the date of issue. The amendments to the convertible promissory note were treated as a modification of the note.

On April 5, 2024, the holder of the promissory note converted $50,000 of the note to 500,000 common shares and 500,000 share purchase warrants.

On November 12, 2024, the holder of the convertible promissory note extended the maturity date to June 30, 2025 in exchange for a fee of $25,000 which was amortized over the extended term.

During fiscal 2025, the holder of the convertible promissory note converted $600,000 of the note to 6,000,000 common shares and 6,000,000 share purchase warrants. In addition, the Company issued 1,410,407 common shares at $0.15 as consideration for accrued interest and extension fees totaling $211,561 in connection with the convertible promissory note.

11. NOTE PAYABLE

During fiscal 2021, the Company issued a note payable with a face amount of $319,575 denominated in United States dollars ($250,000 USD) as partial consideration for the purchase of land in Arizona. The note is non-interest bearing, is unsecured, and was due February 2, 2024. A gain on discounting debt in the amount of $92,038 was recognized as a reduction in the carrying value of the property at the date of acquisition resulting from applying the effective interest method with an estimated market rate of interest of 12%. Accretion in the amount of $nil was recorded during the year to the consolidated statement of loss and comprehensive loss (2024-$37,793).

On February 3, 2024, the Company negotiated an extension of the maturity date of the note to August 9, 2024. As consideration for the extension, the Company paid an extension fee of $20,000 USD ($27,174 CDN) which was amortized over the extended term.

On August 9, 2024, the Company negotiated an extension of the maturity date of the note to February 9, 2025. As consideration for the extension, the Company paid an extension fee of $20,000 USD ($26,998 CDN) which was amortized over the extended term.

On February 8, 2025, the Company executed an amending agreement with the holders of the note payable whereby the Company would make five monthly payments of $40,000 USD commencing February 9, 2025 and one payment of $50,000 USD due August 9, 2025. During the fiscal year ended June 30, 2025, the Company made payments totalling $160,000 USD. Subsequent to the year end, the Company made a payment of $40,000.

12. LOAN PAYABLE

During the 2024 fiscal year, the Company entered into a supply agreement with a customer for the supply of silver and/or gold dore bars. The customer has agreed to advance $350,000 USD as operating capital and the first tranche of $225,000 USD was received September 1, 2023. The second tranche of $125,000 USD is to be received upon the receipt by the customer of 500kg of silver dore bars. The $350,000 USD advance, which is secured by two pieces of equipment, has a term of five years and is non-interest bearing. Repayment at the end of the term may be in cash or silver at the option of the Company. The advance of $225,000 USD is carried at face value.

13. CONVERTIBLE DEBENTURES

2024 Series

During the 2024 fiscal year, the Company issued $940,000 in convertible debentures in tranches of $1,000. The debentures have a term of three years, are unsecured, bear interest payable quarterly at 12% per annum and are convertible into common shares at $0.08, $0.10, and $0.12 during years one through three respectively. Each debenture included 10,000 detachable warrants with an exercise price of $0.14, $0.16, and $0.18 during years one through three respectively. The Company estimated a market rate of interest rate of 18% for a debenture without additional features attached. The difference between the face value and the liability component was allocated to the equity components comprising the conversion feature and the warrants. The present value of principal payments of the convertible debentures plus accrued interest resulted in an allocation of $835,367 for the debentures and $104,633 to the equity components. Direct costs in the amount of $16,810, were allocated between the convertible debenture and the equity components on a relative fair value basis. The equity components were bifurcated between conversion feature and warrant reserve using the Black Scholes option model resulting in $66,633 allocated to the conversion feature and $38,000 allocated to warrant reserve. The liability component is being accreted over the term to maturity using the effective interest method. Accretion in the amount of $37,970 (2024-$5,097) was recorded during the year. Interest in the amount of $94,635 was expensed during the year (2024-$15,167).

The Company could force conversion of the debentured, in whole or in part, if the closing price for its common shares exceeds $0.25 for a period of ten days. The debentures can be prepaid by the Company any time after twelve months from the issuance of the debentures.

During the fiscal year ended June 30, 2025, all of the debenture holders converted their debt to common shares at $0.08 per share resulting in the Company issuing 11,750,000 common shares at $0.08 per share. In addition, the company issued 481,967 and 339,848 common shares at $0.115 and $0.16 respectively as payment of interest on the convertible debentures. (See Note 26)

(Expressed in Canadian Dollars)

13. CONVERTIBLE DEBENTURES - continued

2025 Series

During the 2025 fiscal year, the Company issued $1,138,000 in convertible debentures in tranches of $1,000. The debentures have a term of three years, are unsecured, bear interest payable quarterly at 12% per annum and are convertible into common shares at $0.10, $0.12, and $0.14 during years one through three respectively. Each debenture included 10,000 detachable warrants with an exercise price of $0.16, $0.18, and $0.20 during years one through three respectively. The Company estimated a market rate of interest rate of 18% for a debenture without additional features attached. The difference between the face value and the liability component was allocated to the equity components comprising the conversion feature and the warrants. The present value of principal payments of the convertible debentures plus accrued interest resulted in an allocation of $1,011,508 for the debentures and $126,492 to the equity components. Direct costs in the amount of $30,804, were allocated between the convertible debenture and the equity components on a relative fair value basis. The conversion feature was bifurcated between the conversion feature and warrant reserve using the Black Scholes option model resulting in $81,492 allocated to the conversion feature and $45,000 allocated to warrant reserve. The liability component is being accreted over the term to maturity using the effective interest method. Accretion in the amount of $31,325 was recorded during the year. Interest in the amount of $96,242 was expensed during the year.

The Company can force conversion of the debentures, in whole or in part, if the closing price for its common shares exceeds $0.25 for a period of ten days. The debentures can be prepaid by the Company any time after twelve months from the issuance of the debentures.

During the year, holders of convertible debentures with a face amount of $5,000, converted their debt resulting in the issuance of 50,000 common shares at $0.10 per share. In addition, the Company issued 437,584 common shares at $0.155 per share as payment of interest on the convertible debentures.

14. FINANCE EXPENSE

	June 30, 2025	June 30, 2024
	$	$
Foreign exchange	1,385	21,188
Accretion expense (notes 10, 11, & 13)	128,336	95,647
Interest on debt (note 10, 11& 13)	283,142	72,937
	412,863	**189,772**

15. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares.

Transactions 2025

On August 7, 2024, the Company issued 250,000 common shares and 250,000 share purchase warrants pursuant to the conversion of $25,000 of the convertible promissory note.

On September 16, 2024, the Company issued 500,000 common shares and 500,000 share purchase warrants pursuant to the conversion of $50,000 of the convertible promissory note.

On September 16, 2024, the Company issued 250,000 common shares pursuant to the conversion of $20,000 of convertible debentures.

On September 27, 2024, the Company issued 62,500 common shares pursuant to the conversion of $5,000 of convertible debentures.

On November 19, 2024, the Company issued 1,250,000 common shares and 1,250,000 share purchase warrants pursuant to the conversion of $125,000 of the convertible promissory note.

On December 19, 2024, the Company issued 481,967 common shares in lieu of interest on convertible debentures issued in May 2024. The amount of $55,426 was measured at fair value.

On December 27, 2024, the Company issued 4,283,333 units for gross proceeds of $514,000. Each unit consists of one common share and one common share purchase warrant exercisable at $0.16 for a period of three years from the date of issue. The value of these warrants was estimated to be $167,000 using the Black-Scholes option pricing model under the assumptions detailed in Note 16. The Company incurred cash costs of $14,400 and issued 120,000 broker warrants with an estimated fair value of $8,523 using the Black-Scholes option pricing model under the assumptions detailed in Note 17.

On January 10, 2025 the Company issued 12,378 common shares pursuant to the partial conversion of convertible debentures of $1,000 plus accrued interest.

On January 10, 2025, the Company issued 2,704,167 units at $0.12 per unit for gross proceeds of $324,500. Each unit consists of one common share and one common share purchase warrant exercisable at $0.16 for a period of three years from the date of issue. The value of these warrants was estimated to be $120,000 using the Black-Scholes option pricing model under the assumptions detailed in Note 17. The Company incurred cash commissions of $7,380 and issued 61,500 finders warrants with an estimated fair value of $4,345 using the Black-Scholes option pricing model under the assumptions detailed in Note 17.

On February 14, 2025, the Company issued 14,562,163 units at $0.12 per unit for gross proceeds of $1,747,520. Each unit consists one common share and one common share purchase warrant exercisable at $0.16 for a period of three years from the date of issue. The value of these warrants was estimated to be $666,000 using the Black-Scholes option pricing model under the assumptions detailed in Note 17. The Company incurred cash commissions of $104,329 and issued 601,650 finders warrants with an estimated fair value of $53,767 using the Black-Scholes option pricing model under the assumptions detailed in Note 17.

On February 18, 2025, the Company issued 1,000,000 common shares pursuant to the exercise of options for cash proceeds of $100,000.

On February 25, 2025, the Company issued 50,000 common shares pursuant to the conversion of $5,000 of convertible debentures issued in October 2024.

On February 25, 2025, the Company issued 1,000,000 common shares and 1,000,000 share purchase warrants pursuant to the conversion of $100,000 of the convertible promissory note.

On March 19, 2025, the Company issued 1,071,429 common shares pursuant to a Securities for Services consulting agreement. The amount of $150,000 was measured at fair value.

On April 1, 2025, the Company issued 1,500,000 common shares and 1,500,000 share purchase warrants pursuant to the conversion of $150,000 of the convertible promissory note.

On April 29, 2025, the Company issued 500,000 common shares pursuant to the conversion of $40,000 of convertible debentures issued in May 2024.

On May 7, 2025, the Company issued 437,584 common shares in lieu of interest on convertible debentures issued in October 2024. The amount of $67,826 was measured at fair value.

On May 12, 2025, the Company issued 10,925,000 common shares pursuant to the conversion of $874,000 of convertible debentures issued in May 2024.

On June 16, 2025, the Company issued 339,848 common shares in lieu of interest on convertible debentures issued in May 2024. The amount of $54,376 was measured at fair value.

On May 20, 2025, and June 20, 2025, the Company issued 4,016,160 and 755,500 units respectively at $0.18 per unit for gross proceeds of $858,899. Each unit consists of one common share and one common share purchase warrant exercisable at $0.22 for a period of thirty-six months from the date of issue. The value of the warrants was estimated to be $304,000 using the Black-Scholes option pricing model under the assumptions detailed in Note 17 The Company incurred cash commissions of $26,307 and issued 80,160 finders warrants with an estimated fair value of $6,111 using the Black-Scholes option pricing model under the assumptions detailed in Note 17 in connection with the private placement.

On June 20, 2025, the Company issued 1,500,000 common shares and 1,500,000 share purchase warrants pursuant to the conversion of $150,000 of the convertible promissory note. In addition, the company issued 1,410,407 common shares at $0.15 as payment in lieu of cumulative interest with respect to the convertible promissory note. The amount of $211,561 was measured at fair value.

Transactions 2024

On January 2, 2024, and January 9, 2024, the Company issued 1,923,334 and 819,042 units respectively at $0.12 per unit for gross proceeds of $329,085. Each unit consists of one common share and one common share purchase warrant exercisable at $0.17 for a period of twenty-four months from the date of issue. The value of the warrants was estimated to be $110,000 using the Black-Scholes option pricing model under the assumptions detailed in Note 16 The Company incurred cash commissions of $5,664 and issued 21,700 finders warrants in connection with the private placement.

On May 3, 2024, the Company issued 500,000 common shares and 500,000 common shar purchase warrants pursuant to the conversion of $50,000 of the convertible promissory note.

16. SHARE-BASED COMPENSATION

The Company has a formal stock option plan under which it is authorized to grant options to directors, officers, employees, and consultants to purchase common shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Each stock option granted is for a term not exceeding five years unless otherwise specified.

Vesting terms and conditions are determined by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements.

On September 27, 2020, the Company granted 3,000,000 options exercisable at $0.30 for a five-year term. The options vested immediately. An amount of $262,000 was recognized in share-based payment expense.

During fiscal 2021, the CEO of the Company granted 500,000 stock options, on shares owned by him, to certain officers of the Company exercisable at $0.16 for a period of five years in exchange for services provided to the Company. The CEO will settle the options by transferring shares of the Company held by him to the optionees. An amount of $75,000 was recognized in share-based payment expense.

On October 15, 2021, the date of the reverse acquisition, the stock options were considered to be cancelled and re-issued for shares of the resulting issuer. This is a modification of a share-based payment under IFRS 2. The fair value of the options was determined on the date of the transaction and compared to the fair value on the date immediately prior to the transaction. The excess fair value in the amount of $485,473 was recognized in share-based payment expense.

On October 15, 2021, outstanding stock options acquired were consolidated in conjunction with the reverse acquisition on a 2.1429:1 basis resulting in 233,333 stock options exercisable at $0.21429, of which 166,666 options were exercised and 66,667 options expired, during the year.

On January 5, 2022, the Company granted 428,571 options exercisable at $0.30 for a five-year term. The options vested immediately resulting in a charge of $105,623 as share-based payment expense.

On December 1, 2023, the Company granted 428,571 options exercisable at $0.15 for a five-year term. The options vested immediately, resulting in a charge of $46,000 as share-based payment expense.

On December 4, 2023, the Company granted 1,350,000 options exercisable at $0.15 for a five-year term. The options vested immediately, resulting in a charge of $158,000 as share-based payment expense.

On May 28, 2024, the Company granted 800,000 options exercisable at $0.10 for a five-year term. The options vested immediately, resulting in a charge of $59,388 as share-based payment expense.

On June 13, 2024, the Company granted 1,000,000 options exercisable at $0.10 for a five-year term. The options vested immediately, resulting in a charge of $73,900 as share-based payment expense.

On February 12, 2025, the Company granted 1,000,000 options exercisable at $0.16 for a five-year term. The options vested immediately, resulting in a charge of $66,842 as share-based payment expense.

(Expressed in Canadian Dollars)

16. SHARE-BASED COMPENSATION - continued

On March 8, 2025, the Company granted 1,000,000 options exercisable at $0.20 for a four-week term. The options vested immediately, resulting in a charge of $4 as share-based payment expense.

There are no unvested stock options at June 30, 2025.

The following is a continuity of the changes in the number of stock options outstanding:

	Number of options	Weighted average exercise price
At June 30, 2023	3,000,000	0.30
Granted	1,778,571	0.15
Granted	1,800,000	0.10
At June 30, 2024	**6,578,571**	**0.20**
Expired	(1,428,571)	0.19
Granted	2,000,000	0.18
Exercised	(1,000,000)	0.10
At June 30, 2025	**6,150,000**	**0.22**

Stock options outstanding and exercisable as at June 30, 2025:

Exercise price	Number of options	Weighted average exercise price $	Weighted average remaining contractual life (years)
$0.30	2,571,429	0.30	0.25
$0.30	428,571	0.30	1.52
$0.15	1,350,000	0.15	3.42
$0.10	800,000	0.10	3.91
$0.16	1,000,000	0.16	4.62
Total	**6,150,000**	**0.22**	**2.22**

The weighted average time to expiry for the options outstanding as at June 30, 2025, is 2.22 years (2024-3.20 years). The weighted average trading price of options exercised is $0.10 (2024 – $nil).

The fair value of stock options is estimated at the date of grant using the Black-Scholes option-pricing model using the following assumptions:

	2025	2024
Share price	$0.10	$0.11
Exercise price	$0.16	$0.12
Expected volatility based on comparable companies	103%	120%
Risk free rate	2.87%	3.5%
Expected dividend yield	Nil	Nil
Expected lives	5 years	5 years
Expected forfeiture rate	Nil	Nil

The weighted average fair value per option granted during the year ended June 30, 2025 was $0.033 (2024- $0.094).

(Expressed in Canadian Dollars)

17. WARRANTS

The following warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price $
Balance June 30, 2023	19,364,900	0.49
Issued during the year	2,742,376	0.17
Issued during the year	500,000	0.35
Issued during the year	9,400,000	0.16
Expired during the year	(8,301,413)	0.50
Expired during the year	(6,797,258)	0.60
Balance June 30, 2024	**16,908,605**	**0.49**
Issued during the year	32,930,163	0.16
Issued during the year	6,000,000	0.35
Issued during the year	4,771,660	0.22
Expired during the year	(226,669)	0.50
Expired during the year	(4,039,560)	0.30
Balance June 30, 2025	**56,344,199**	**0.18**

The fair value of warrants is estimated at the date of grant using the Black-Scholes option-pricing model using the following assumptions:

	2025	2024
Expected volatility based on comparable companies	101%	120%
Risk free rate	2.66%-3.02%	3.35%
Expected dividend yield	Nil	Nil
Expected lives	3 years	2 years
Expected forfeiture rate	Nil	Nil

The following warrants are outstanding at June 30, 2025:

Number of warrants	Exercise price per warrant	Expiry date
1,923,334	$0.17	January 2, 2026
819,042	$0.17	January 9,2026
6,500,000	$0.35	August 11, 2026
400,000	$0.14 to $0.18	May 8, 2027
9,000,000	$0.14 to $0.18	May 13, 2027
150,000	$0.16 to $0.20	October 2, 2027
11,230,000	$0.16 to $0.20	October 16, 2027
4,283,333	$0.16	December 27, 2027
2,704,167	$0.16	January 10, 2028
14,562,663	$0.16	February 14, 2028
4,016,160	$0.22	May 20, 2028
755,500	$0.22	June 20, 2028
56,344,199		

(Expressed in Canadian Dollars)

17. WARRANTS - continued

In addition, there are 1,073,760 broker warrants outstanding of which 21,700 are exercisable at $0.17 expiring January 9, 2026, 16,667 exercisable at $0.16 expiring May 8, 2027, 37,083 exercisable at $0.16 expiring May 13, 2027, 135,000 exercisable at $0.16 expiring October 16, 2027,120,000 exercisable at $0.16 expiring December 27, 2027, 61,500 exercisable at $0.16 expiring January 10, 2028, 601,650 exercisable at $0.16 expiring February 14, 2028, and 80,160 exercisable at $0.22 expiring May 20, 2028.

18. MINES UNDER DEVELOPMENT

Arizona

Buckeye Silver Mine

Silver Bullet holds a lease on the Buckeye Silver Mine which is on patented land located within but separate from, the Black Diamond Property. The lease, which includes two additional non-contiguous claims, is in good standing and is subject to escalating lease payments over the next 11 years (Note 24). In addition, the lease on the Buckeye Silver Mine is subject to a 5% gross royalty return on metal production.

Super Champ Mine Property

On September 20, 2024, the Company entered into an agreement to process high grade mineralized material from a past producing silver mine proximate to the Company's Buckeye Silver Mine in Arizona, on commercial terms including an option to lease the property. The private property is owned by an arm's length third party. During Q2 of fiscal 2025, the Company exercised its option to lease the property. Terms of the lease include an indefinite term at the option of the Company, and a gross royalty on product sold. During the year, the Company acquired 11 unpatented mineral claims contiguous to the Super Champ Mine.

Expenses incurred during the years ended June 30, 2025 and 2024 with respect to the mines in Arizona include:

	2025	**2024**
	$	**$**
Lease expenses-Buckeye Silver Mine	73,334	67,755
Development activities	1,868,122	899,762
	1,941,456	**967,517**

Idaho

Washington Mine Property

Silver Bullet owns a 100% interest in the Washington Mine Property which consists of 48 ha and is located in Boise County Idaho, USA. The Washington Mine Property was purchased by Silver Bullet in December 2020. Development expenses of $1,941,625 were incurred during the year (2024-$nil).

(Expressed in Canadian Dollars)

19. EXPLORATION AND EVALUATION PROPERTIES

Black Diamond Property

Silver Bullet holds a 100% interest in the Black Diamond Property which consists of 232 unpatented mineral claims and is located in Gila County near Globe Arizona, USA. The Black Diamond Property was acquired in May 2020 through the acquisition of the shares of Black Diamond Exploration Inc.

Annual payments to the Bureau of Land Management in the amount of $200 USD per claim are required to maintain the claims in good standing. Exploration and evaluation expenses incurred during the year include only land taxes in the amount of $62,333 (2024-$51,914).

Nevada Property

Silver Bullet holds a 100% interest in 12 unpatented mineral claims located in Esmeralda County and Nye County, Nevada, USA. The Nevada Property is subject to annual payments to the Bureau of Land Management of $200 USD per claim to maintain the claims in good standing. Exploration and evaluation expenses incurred on the Nevada Property during the year include only land taxes in the amount of $3,224 (2024-$2,642).

20. INCOME TAXES

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2025 $	2024 $
Statutory income tax rate	26.5%	26.5%
Loss for the year	(5,491,388)	(2,270,150)
Income tax recovery at statutory rate	(1,455,000)	(602,000)
Tax effect of:		
Tax rate and other adjustments	235,000	253,000
Non-deductible and other expenses	15,000	115,000
Share issue costs booked directly to equity	(13,000)	-
Other temporary differences	-	19,000
Change in unrecognized deferred income tax assets	1,218,000	215,000
Income tax provision	-	-

Deferred tax

The following table summarizes the components of deferred tax:

Deferred Tax Assets

Operating tax losses carried forward	33,000
Subtotal of Assets	33,000

Deferred Tax Liabilities

(Expressed in Canadian Dollars)

Convertible Debentures	(33,000)
Subtotal of Liabilities	(33,000)
Net deferred tax liability	$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2025 $	2024 $
Property, plant and equipment	231,000	-
Note payable	11,000	-
Share issue costs	249,000	122,000
Operating tax losses carried forward-Canada	5,431,000	9,949,000
Operating tax losses carried forward-USA	5,823,000	-
Resource pools-Mineral Properties	5,279,000	-
	17,024,000	**10,071,000**

The Canadian operating tax loss carry forwards expire as noted in the table below.
The remaining deductible temporary differences may be carried forward indefinitely.
Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's Canadian operating tax losses expire as follows:

	$
2041	120,000
2042	1,608,000
2043	900,000
2044	742,000
2045	2,061,000
	5,431,000

Company has non-capital losses carried forward of $15,225,000 (2024-$9,949,000) which are available to offset future years' taxable income. The losses expire in 2040 ($2,000), 2041 (1,227,000), 2042 ($4,316,000) 2043 (2,637,000), 2044 (1,767,000), and 2045 (5,276,000).

21. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any directors of the Company and/or their holding companies.

Key management had the following transactions with the Company:

- Compensation that was paid or payable to key management in the amount of $475,332 (June 30, 2024-$387,803)
- Share-based compensation totalling $nil (2024-$174,741) was granted to key management during the year.

During the years ended June 30, 2025 and 2024, Silver Sevens Exploration LLC, an entity controlled by the Company's Vice President Mining, provided administrative services to facilitate payments along with providing sub-contract labour to the Company. For the year ended June 30, 2025, Silver Sevens Exploration LLC facilitated payments of $1,912,153 (June 30, 2024-$899,762) on behalf of the Company, primarily relating to the Company's exploration activity.

Included in accounts payable and accrued liabilities is an amount of $780,160 (June 30, 2024-$609,753) owing to officers of the Company. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

22. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, market risk, foreign currency risk, commodity price risk, interest rate risk and fair value.

(a) Credit risk

Cash consists of bank balances and short-term deposits maturing in one year or less. The Company manages the credit risk related to short-term investments by selecting counterparties based on credit ratings and monitors all investments to ensure a stable return, avoiding investment vehicles with higher risks.

The carrying amount of miscellaneous receivables and cash represents the maximum credit exposure. The credit risk associated with miscellaneous receivables is minimized as they are receivable substantially from a government agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company manages liquidity risk through the management of it capital structure.

22. FINANCIAL RISK MANAGEMENT - continued

(b) Liquidity risk -continued

The following table summarizes the Company's contractual maturities and the timing of cashflows as at June 30, 2025. The amounts presented are undiscounted contractual cash flows and may not agree with the carrying amounts in the consolidated financial statements.

	Up to 1 year $	1 to 5 years $	Total $
Accounts payable and accrued liabilities	1,684,306	-	1,684,306
Convertible Debt	306,969		306,969
Note payable	122,788	-	122,788
Loan payable	306,968		306,968
Convertible debentures		1,133,085	1,133,085
	2,421,031	**1,133,085**	**3,554,116**

(c) Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, commodity prices, and interest rates and liquidity will affect the Company's value of financial instruments. The objective of market risk management is to mitigate risk exposures within acceptable limits, while maximizing returns.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no variable rate interest-bearing outstanding debt. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

ii. Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is low as the Company is not yet a producing entity

iii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions are denominated in United States dollars.

Should the Canadian dollar strengthen or weaken 10% vis-à-vis the United States currency, then a translation gain or loss of approximately $65,000 (2024-$41,000) would arise and would be recorded as a current expense.

22. FINANCIAL RISK MANAGEMENT - continued

(c) Market risk - continued
iii. Foreign currency risk - continued

The table shows the balances held in US dollars:

June 30, 2025	USD $	CAD $
Cash and cash equivalents	4,300	5,866
Prepaids and deposits	20,171	28,749
Accounts payable and accrued liabilities	414,733	566,775
Note payable	90,000	122,788
Net exposure	(480,262)	(654,948)

June 30, 2024	USD $	CAD $
Cash and cash equivalents	5,440	7,446
Prepaids and deposits	24,432	33,440
Accounts payable and accrued liabilities	82,405	109,104
Note payable	250,000	342,176
Net exposure	(302,533)	(410,394)

(d) Fair value

The fair value of cash and cash equivalents, receivables and payables approximate their carrying amounts due to their short-term nature. The fair value of the note payable, the convertible promissory note, and the convertible debentures approximate their carrying amount.

23. CAPITAL MANAGEMENT

The Company manages its shareholders’ equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company’s management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. The Company is not subject to externally imposed capital requirements. The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern.

(Expressed in Canadian Dollars)

23. CAPITAL MANAGEMENT - continued

The Company considers its capital to be equity, which comprises share capital, contributed surplus and deficit, which at June 30, 2025, totaled ($ 79,092) (2024 – ($170,371)).

There were no changes in the Company's approach to managing capital during the years ended June 30, 2025 and June 30, 2024.

24. COMMITMENTS AND CONTINGENCIES

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Buckeye Lease Agreement

The Buckeye Silver Mine is situated on patented land and is subject to a lease agreement under which the Company is obligated to make lease payments on July 9th each year through 2036 as follows:

Payment Date	**USD $**	**CAD $**
2025	60,000	81,858
2026	65,000	88,680
2027	70,000	95,501
2028	75,000	102,323
Thereafter	675,000	920,905
	945,000	**1,289,267**

Lease payments from July 9, 2030 onward are payable at market rates to be negotiated which have been estimated at $85,000 USD ($116,340) per annum based on the immediately preceding period.

(Expressed in Canadian Dollars)

25. SEGMENTED INFORMATION

The Company operates in one segment being the acquisition, exploration, and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada and the United States of America.

As at June 30, 2025	**Canada** $	**United States** $	**Total** $
Current assets	295,043	2,995	298,037
Property, mill and equipment	-	3,051,016	3,051,016
Total assets	295,043	3,054,011	3,349,053
Total liabilities	2,739,537	688,608	3,428,145

As at June 30, 2024	**Canada**	**United States**	**Total**
Current assets	180,410	6,016	186,426
Property, mill and equipment	-	3,086,462	3,086,462
Total assets	180,410	3,092,478	3,272,888
Total liabilities	3,054,072	389,187	3,443,259

26. SUBSEQUENT EVENTS

On July 23, 2025, the Company acquired the King Tut Mine for nominal cash consideration.

On August 14, 2025 and August 19, 2025, the Company pursuant to a private placement financing issued 5,337,143 and 1,445,000 units respectively at $0.21 per unit for gross proceeds of $1,424,250. Each unit consists of one common share and one common share purchase warrant exercisable at $0.28 for a period of thirty-six months from the date of issue. Cash commissions in the amount of $43,379 were incurred by the Company and 206,567 finders' warrants were issued in connection with the private placement.

On August 15, 2025, the Company granted 1,000,000 stock options to a consultant. The stock options vested immediately and have an expiry date of February 28, 2026. The exercise price of 500,000 stock options is $0.30 and for 500,000 stock options is $0.40.

On August 19, 2025, August 21, 2025, and August 22, 2025, the Company issued 400,000, 200,000, and 400,000 common shares respectively for cash proceeds of $160,000 pursuant to the exercise of warrants.

On August 31, 2025, the holder of convertible debentures with a face value of $50,000 converted the debt to 500,000 common shares.

On September 4, 2025, the holders of convertible debentures with a face value of $75,000 converted the debt to 750,000 common shares at $0.10 per share.

On September 15, 2025, a warrant holder exercised 129,167 warrants at $0.16 for cash proceeds of $20,667.

On September 19, 2025, the Company granted 4,000,000 stock options to officers, directors, and consultants. The stock options vested immediately, have a term of five years, and are exercisable at $0.30 per share.

On September 22, 2025, the Company issued 113,208 common shares at $0.265 per share pursuant to a shares for services agreement.

On September 27, 2025, 2,571,429 stock options exercisable at $0.30, expired.

On September 29, 2025, the holders of convertible debentures with a face value of $233,000 converted the debt to 2,330,000 common shares at $0.10 per share.

On October 8, 2025, the holders of convertible debentures with a face value of $10,000 converted the debt to 100,000 common shares at $0.10 per share.

On October 10, 2025, the Company issued 255,000 common shares pursuant to the exercise of warrants for cash proceeds of $42,050.

On October 15, 2025, the holders of convertible debentures with a face value of $765,000 converted the debt to 7,650,000 common shares at $0.10 per share. In addition, the Company issued 33,333 common shares pursuant to a shares for service agreement and 2,700,000 common shares pursuant to the exercise of warrants, for cash consideration of $432.000.

On October 22, 2025, the Company issued 100,000 common shares pursuant to the exercise of warrants for cash proceeds of $16,000.

On October 24, 2025, the Company issued 500,000 common shares pursuant to the exercise of warrants for cash proceeds of $80,000.