



SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

**Condensed Consolidated Interim Financial Statements
For the Nine Months Ended March 31, 2026 and 2025**

(Expressed in Canadian Dollars)

Responsibility for Financial Statements

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2026 and June 30, 2025

(Expressed in Canadian Dollars)

As at	March 31, 2026	June 30, 2025
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	1,766,396	104,820
Amounts receivable	289,845	15,791
Investments (Note 5)	967,250	264,000
Shares receivable (Note 6)	394,452	480,247
Prepaid expenses	26,733	16,874
	3,444,676	881,732
Equipment (Note 4)	1,739	2,244
Shares receivable (Note 6)	-	240,123
Exploration and evaluation assets (Note 6)	3,392,529	3,245,359
	6,838,944	4,369,458
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	1,410,202	1,350,127
	1,410,202	1,350,127
Loan payable (Note 7)	-	51,767
	1,410,202	1,401,894
Shareholders' equity		
Share capital (Note 8)	10,923,724	8,923,724
Reserves	9,127,821	9,127,821
Deficit	(14,622,803)	(15,083,981)
	5,428,742	2,967,564
	6,838,944	4,369,458

These consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2026. They are signed on behalf of the Board of Directors by:

*"Timothy Mosey"*_____
Director*"Brandon Rook"*_____
Director

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

For the nine months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
EXPENSES				
Advertising and promotion	15,308	69	43,044	16,361
Consulting fees (Note 9)	45,600	45,600	136,800	136,800
Depreciation (Note 4)	139	197	415	593
General administrative (Note 9)	33,045	23,788	66,794	56,274
Interest (Note 7)	593	682	2,123	2,141
Professional fees (Note 9)	12,040	11,839	77,895	69,594
Share-based payments (Notes 8 and 9)	-	-	-	1,068
LOSS BEFORE OTHER ITEMS	(106,725)	(82,175)	(327,071)	(282,831)
OTHER ITEMS				
Foreign exchange gain (loss)	(28,682)	(11,948)	(83,478)	41,714
Realized gain on investments (Note 5)	164,918	-	179,395	-
Fair value changes on investments and shares receivable (Notes 5 and 6)	(671,982)	(116,250)	692,332	(146,250)
Loss on disposition of Ranger-Page project (Note 6)	-	-	-	(125,104)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	(642,471)	(210,373)	461,178	(512,471)
Earnings (loss) per share - basic and dilutive	(0.02)	(0.01)	0.02	(0.03)
Weighted average number of shares outstanding - basic and dilutive	27,809,290	19,290,772	22,088,825	19,168,100

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the nine months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

	Common Shares				Total Shareholders' Equity
	Number of Shares (Note 8)	Amount \$	Reserves \$	Deficit \$	
Balance, June 30, 2024	18,526,883	8,832,057	9,126,753	(14,236,728)	3,722,082
Shares issued for finder's fees	763,889	91,667	-	-	91,667
Share-based payments	-	-	1,068	-	1,068
Loss and comprehensive loss	-	-	-	(512,471)	(512,471)
Balance, March 31, 2025	19,290,772	8,923,724	9,127,821	(14,749,199)	3,302,346
Balance, June 30, 2025	19,290,772	8,923,724	9,127,821	(15,083,981)	2,967,564
Private placement	16,666,666	2,000,000	-	-	2,000,000
Income and comprehensive income	-	-	-	461,178	461,178
Balance, March 31, 2026	35,957,438	10,923,724	9,127,821	(14,622,803)	5,428,742

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

	2026	2025
	\$	\$
CASH USED IN:		
OPERATING ACTIVITIES		
Net income (loss) and comprehensive income (loss)	461,178	(512,471)
Items not involving cash:		
Depreciation	415	593
Interest expense	283	2,141
Share-based payments	-	1,068
Loss on disposition of Ranger-Page project	-	125,104
Realized gain on investments	(179,395)	-
Fair value changes on investments and share receivable	(692,332)	146,250
Changes in non-cash working capital items:		
Amounts receivable	(34,054)	(10,743)
Prepaid expenses	(9,859)	(22,992)
Accounts payable and accrued liabilities	(87,288)	85,833
Deposit received in advance	-	(25,000)
	(541,052)	(210,217)
FINANCING ACTIVITIES		
Proceeds from share issuance, net of issue costs	1,760,000	-
Payments on loan payable	(51,767)	(7,190)
	1,708,233	(7,190)
INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	-	(80,487)
Proceeds from disposition of investment in Silver Dollar	494,395	-
Proceeds from disposition of Ranger-Page project	-	300,000
	494,395	219,513
INCREASE IN CASH AND CASH EQUIVALENTS	1,661,576	2,106
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	104,820	14,647
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	1,766,396	16,753
Cash and cash equivalents consist of the following:		
Cash	1,756,396	6,753
Guaranteed Investment Certificates	10,000	10,000
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	1,766,396	16,753
Supplemental cash flow information:		
Income tax paid	-	-
Interest paid	1,840	2,387
Non-cash financing and investing activities:		
E&E expenditures included within accounts payable and accrued liabilities	147,080	34,448
Depreciation included within E&E assets	90	129

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Valley Metals Corp. (the "Company") was incorporated on July 10, 2003, under the laws of British Columbia. The Company is an exploration stage company which engages in the business of acquisition, exploration, and development of mineral properties in North America. The Company's head office is located at Suite 2110-650 West Georgia Street, Vancouver, B.C., V6B 4S8. On February 2, 2022, the Company commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "SVMFF".

The Company had a net income of \$461,178 (2025 - net loss of \$512,471) during the nine months ended March 31, 2026, and a deficit of \$14,622,803 (June 30, 2025 - \$15,083,981) as at March 31, 2026, which has been funded mainly by the issuance of equity. The accompanying consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. These material uncertainties may cast significant doubt regarding the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and the financial position classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

On July 7, 2025, the Company consolidated its issued and outstanding common shares based on one post-consolidated common share for every three pre-consolidated common shares. Share consolidation has been applied retrospectively and, as a result, shares, restricted share units, options, warrants, and per share amounts are stated on an adjusted basis (Note 8).

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the condensed consolidated interim financial statements ("IFRS Accounting Standards"). The accounting policies followed in these consolidated financial statements are the same as those applied in the audited annual consolidated financial statements for the Company for the year ended June 30, 2025.

These condensed consolidated interim financial statements of the Company for the nine months ended March 31, 2026, were reviewed, approved and authorized for issue by the Board of Directors on May 29, 2026.

Basis of Measurement

These consolidated financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs except for certain financial instruments, which are measured at fair value. The consolidated financial statements are presented in Canadian dollars which is also the functional currency of the Company and its subsidiaries.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Grupo Minero Alset, S.A. de. C.V. ("Grupo") in Mexico and North Idaho Metals Corporation ("North Idaho") in Delaware, United States. Grupo and North Idaho were incorporated on June 7, 2016, and May 11, 2021, respectively. All inter-company balances and transactions have been eliminated on consolidation.

Use of Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited, to:

- a) Exploration and evaluation expenditures
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. Cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.
- b) Going concern
The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.
- c) Valuation of share-based payments
The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

- d) **Determination of functional currency**
The determination of the functional currency for the Company and its subsidiaries was based on management's judgment of the underlying transactions, events, and conditions relevant to each entity.
- e) **Valuation of shares receivable**
The Company uses the Finnerty model to estimate the fair value of shares receivable as of closing date and as at March 31, 2026. Certain inputs into the model, including expected price volatility and interest rate, involve judgment. Changes in input assumptions can materially affect the fair value estimate and the Company's earnings.

3. MATERIAL ACCOUNTING POLICIES

Adoption of New Pronouncements

There were no new accounting standards, amendments, and updates that would either be applicable or have a material effect upon adoption.

Amendments to IAS 1, Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025 and must be applied retrospectively. The amendments to IAS 1 do not have a significant impact on the Company's consolidated financial statements.

Accounting Standards Issued But Not Yet Applied

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRS Interpretations Committee that are mandatory for fiscal periods beginning on or after January 1, 2026.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the statements of comprehensive loss and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on its financial statements.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

4. EQUIPMENT

	Computer Hardware and Software	Drilling and Exploration Equipment	Total
	\$	\$	\$
COST			
Balance on June 30, 2024 and 2025 and March 31, 2026	19,780	5,187	24,967
DEPRECIATION			
Balance at June 30, 2024	17,143	4,618	21,761
Depreciation	791	171	962
Balance at June 30, 2025	17,934	4,789	22,723
Depreciation	415	90	505
Balance at March 31, 2026	18,349	4,879	23,228
NET CARRYING AMOUNT AS AT			
June 30, 2025	1,846	398	2,244
March 31, 2026	1,431	308	1,739

5. INVESTMENTS

During the year ended June 30, 2025, and the nine months ended March 31, 2026, the Company received 4,750,000 common shares of Silver Dollar Resources Incorporated ("Silver Dollar") in relation to the disposition of Ranger-Page Project (Note 6).

During the year ended June 30, 2025, the Company sold 1,050,000 common shares of Silver Dollar for total proceeds of \$220,410 and recorded \$120,116 in fair value decrease in investment.

During the nine months ended March 31, 2026, the Company sold 1,050,000 common shares of Silver Dollar for total proceeds of \$494,395 and recorded a gain on disposal of \$179,395.

As of March 31, 2026, the fair value of 2,650,000 (June 30, 2025 - 1,200,000) common shares of Silver Dollar was \$967,250 (June 30, 2025 - \$264,000), resulting in a fair value increase of \$523,142 (2025 - decrease of \$146,250) for the nine months ended March 31, 2026.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

6. EXPLORATION AND EVALUATION ASSETS

Mineral property acquisition, exploration, and development expenditures are deferred until the properties are placed into production, sold, impaired, or abandoned. The deferred costs associated with each property as of March 31, 2026, and June 30, 2025, are summarized in the tables below:

	Lithium Salars
	\$
Acquisition costs	
Balance, June 30, 2025 and March 31, 2026	1,656,217
Exploration and evaluation costs	
Balance, June 30, 2025	1,589,142
Depreciation (Note 4)	90
Geological consultants	108,937
Taxes and duties	38,143
Balance, March 31, 2026	1,736,312
Balance, March 31, 2026	3,392,529
	Lithium Salars
	\$
Acquisition costs	
Balance, June 30, 2024 and 2025	1,656,217
Exploration and evaluation costs	
Balance, June 30, 2024	1,208,586
Depreciation (Note 4)	171
Legal and administration	1,809
Permitting and prospecting	78,649
Taxes and duties	299,897
Travel and accommodation	30
Balance, June 30, 2025	1,589,142
Balance, June 30, 2025	3,245,359

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

(a) Lithium - Potassium Salars, Mexico

Pursuant to an agreement dated July 28, 2016, and amended on April 7, 2017, with MKG Mining Mexico, S.A. de C. V. ("MKG"), the Company acquired a 100% interest in lithium, potassium, boron soils, and brine salar assets located in Zacatecas and San Luis Potosi, Mexico.

The property is subject to a 2% net smelter royalty ("NSR") of which 1% can be purchased by the Company for US\$250,000. The property is also subject to a 0.25% NSR in favour of the finder mentioned above.

Pursuant to an agreement dated June 15, 2017, the Company entered into an assignment of mining rights and obligations agreement with Hot Spring Mining, S.A. de C.V. ("Hot Spring Mining") to acquire two concessions located in Zacatecas and San Luis Potosi, Mexico. The properties are subject to a 2.5% NSR of which the Company has the right to purchase up to 1.5% for \$1,500,000.

In November 2017, the Company completed the staking and filing of additional mineral claims for this property.

Included in exploration and evaluation costs is VAT receivable of \$38,489 (June 30, 2025 - \$35,788) on March 31, 2026.

(b) Ranger-Page, USA

On July 20, 2021, and subsequently amended on July 20, 2022, the Company entered into a definitive agreement with Blackhawk Exploration LLC ("Blackhawk") providing the Company with the option to acquire a 100% interest in the past producing Government Gulch Silver project in the Silver Valley, Coeur d'Alene Mining District, Idaho, USA (the "Option"). The Company may exercise the Option by paying US\$650,000 and incurring US\$3,000,000 of exploration expenditures on the property to earn a 75% interest in the property.

Upon the Company acquiring a 75% interest in the property, the Company shall have the right to either cause the parties to form a joint venture with terms consistent with the usual industry practice including a provision for a participant's interest to be converted to a 2% NSR if its interest is diluted to less than a 10% interest, or purchase Blackhawk's 25% interest at a price to be negotiated between Blackhawk and the Company with both parties acting diligently and in good faith to arrive at a mutually acceptable purchase price. If the parties do not come to agreement on the purchase price, the Company, at its option, can either pay US\$2,250,000, pay US\$1,000,000 and issue US\$1,250,000 worth of shares of the Company to Blackhawk priced at the 20 day volume weighted average price following the date that the Company elects to purchase Blackhawk's 25% interest or by Blackhawk's request, issue US\$2,250,000 worth of shares of the Company to Blackhawk priced at the 20 day volume weighted average price following the date that the Company elects to purchase Blackhawk's 25% interest.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

On November 17, 2021, the Company signed an option agreement with Deadwood Land LLC to acquire the Page Mine and a surrounding exploration land package which comprise 49 patented mining claims. For consideration of the rental and option to acquire 100% of the mineral rights of Page Mine and surrounding project area, the Company will make a payment of US\$60,000 in Year 1 and US\$30,000 per annum in Year 2 to Year 10. The Company can purchase 100% of the patented mineral rights for a payment of US\$1,500,000 and all rental payments will be credited towards the option purchase price.

On July 14, 2024, the Company signed an asset purchase agreement with Silver Dollar whereby Silver Dollar acquired the right, title, and interest in the Ranger-Page Project. The transaction closed on August 6, 2024, and as a result, the Company presented the carrying value of the Ranger-Page Project of \$1,826,786 as assets held for sale as of June 30, 2024. Pursuant to the asset purchase agreement, the Company received cash consideration of \$300,000 and will receive 6,000,000 Silver Dollar common shares ("Payment Shares") in accordance with the following release schedule.

- 1,000,000 Payment Shares on closing date (received);
- 1,250,000 Payment Shares on 6-month anniversary of closing date (received);
- 1,250,000 Payment Shares on 12-month anniversary of closing date (received);
- 1,250,000 Payment Shares on 18-month anniversary of closing date (received); and
- 1,250,000 Payment Shares on 24-month anniversary of closing date.

The fair value of the Payment Shares was initially measured using the Finnerty valuation model due to lack of marketability of the Payments Shares being held in escrow over a period of 24 months. The following assumptions were used: stock price - \$0.30; expected life - 6 to 24 months; volatility - 89.67% to 96.7%; dividend yield - \$Nil; and risk-free rate - 3.39% to 4.13%.

The Payment Shares will be subject to a statutory four-month hold period and contractual escrow over a period of 24 months from the closing date.

In connection with the closing of this transaction, the Company issued 763,889 common shares valued at \$91,667 for finder's fees and recognized \$125,104 of loss on disposition.

	\$
Consideration:	
Cash	300,000
Shares	1,493,347
Finder's fees	(91,667)
Total	1,701,680
Carrying value of Ranger-Page Project	1,826,786
Loss on disposition	(125,104)

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

As of March 31, 2026, the Company has a shares receivable balance of \$394,452 (June 30, 2025 - \$720,370), resulting in a fair value increase of \$169,190 (2025 - \$Nil) for the nine months ended March 31, 2026, of which \$394,452 (June 30, 2025 - \$480,247) is due within one year.

7. LOAN PAYABLE

On April 28, 2020, and August 9, 2021, the Company received a total of \$60,000 under the Canada Emergency Business Account ("CEBA"). The loan is non-interest bearing and no principal repayments are required up to December 31, 2023. If the principal balance of \$40,000 is repaid by December 31, 2023, then the remaining \$20,000 of the principal balance will be forgiven. Any remaining balance after January 1, 2024, will be converted into a three-year term loan with a fixed interest of 5% per annum; monthly interest-only payments and the outstanding balance must be repaid in full by December 31, 2025. On September 14, 2023, the repayment deadline for CEBA loan to qualify for partial loan forgiveness was extended to January 18, 2024, and the repayment date of the CEBA loan was extended to December 31, 2026.

During the nine months ended March 31, 2026, interest accrued on the CEBA loan was \$1,840 (2025 - \$2,141), and the Company made a principal payment of \$51,767 (2025 - \$4,803) and an interest payment of \$1,840 (2025 - \$2,387) for the CEBA loan payable. As of March 31, 2026, the Company has repaid the outstanding balance of CEBA loan in full.

8. SHARE CAPITAL

On July 7, 2025, the Company consolidated its issued and outstanding common shares based on one post-consolidated common share for every three pre-consolidated common shares. The share consolidation has been applied retrospectively and, as a result, shares, restricted share units, options, warrants, and per share amounts are stated on an adjusted basis (Note 1).

Authorized:

Class A common - unlimited
Class B common - unlimited
Common shares - unlimited

Issued:

Class A common - Nil
Class B common - Nil
Common shares - 35,957,438 shares

(a) Shares issued

During the nine months ended March 31, 2026, the Company closed its non-brokered private placement for aggregate gross proceeds of \$2,000,000 and issued 16,666,666 units at a price of \$0.12 per unit. Each unit consists of one common share and one common share purchase warrant of the Company, with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.25 for a period of 24 months from the date of issuance. As at March 31, 2026, amounts receivable includes \$240,000 of gross proceeds received subsequent to the period ended.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

During the year ended June 30, 2025, the Company issued 763,889 common shares fair valued at \$91,667 for finder's fees in relation to the disposition of the Ranger-Page project (Note 6).

(b) Stock options

The Company has adopted an incentive stock option plan for granting options to directors, employees, and consultants. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. Options granted may not exceed a term of five years. All options vest upon grant unless otherwise specified by the Board of Directors.

Details of stock option transactions for the nine months ended March 31, 2026 and the year ended June 30, 2025, are detailed below.

	Number of Options	Weighted Average Exercise Price
		\$
Balance, June 30, 2024	1,446,667	0.54
Cancelled	(400,000)	0.45
Balance, June 30, 2025	1,046,667	0.58
Expired	(506,667)	0.60
Balance, March 31, 2026	540,000	0.56

During the year ended June 30, 2023, the Company granted 633,333 stock options. These options vest 25% on grant date, then 25% every six months after grant date. The total stock option expense for these options granted is \$183,350, of which \$124,000 is recognized as share-based payments during the year ended June 30, 2023, \$63,157 is recognized as share-based payments during the year ended June 30, 2024, and \$1,068 is recognized as share-based payments during the year ended June 30, 2025.

As of March 31, 2026, the following stock options were outstanding:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
	\$		
April 6, 2026	0.75	100,000	100,000
July 20, 2026	0.60	40,000	40,000
June 21, 2027	0.60	166,667	166,667
January 13, 2028	0.45	233,333	233,333
		540,000	540,000

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

The weighted average life of the options outstanding and exercisable on March 31, 2026 is 1.18 years (June 30, 2025 - 1.29 years) with the weighted average exercise price of \$0.56 (June 30, 2025 - \$0.58).

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture, and employee termination within the valuation model. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option and warrant grants.

(c) Warrants

The changes in warrants during the nine months ended March 31, 2026, and the year ended June 30, 2025, were as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, June 30, 2024	5,492,420	0.525
Expired	(5,492,420)	0.525
Balance, June 30, 2025	-	-
Issued	16,666,666	0.25
Balance, March 31, 2026	16,666,666	0.25

During the nine months ended March 31, 2026, the Company issued 16,666,666 warrants at an exercise price of \$0.25 per share and expiring on February 13, 2028 in relation to its closed non-brokered private placement.

9. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows.

(a) Compensation of Key Management Personnel

The compensation paid or payable to directors and key management personnel, including fees for administrative, management, accounting, and legal services provided by these related parties, during the nine months ended March 31, 2026 and 2025, are as follows:

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

	2026	2025
	\$	\$
Professional fees	36,000	36,000
Rent expense in general and administrative	9,000	9,000
Consulting fees	136,800	136,800
Share-based payments	-	478
	181,800	182,278

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

(b) Related Party Balances

As of March 31, 2026, accounts payable and accrued liabilities include \$25,276 (June 30, 2025 - \$180,806) payable to officers and directors of the Company and companies controlled by them. These amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

10. CAPITAL DISCLOSURES

The Company's objectives when managing capital are as follows:

- To safeguard the Company's ability to continue as a going concern;
- To raise sufficient capital to finance its exploration activities on its mineral exploration properties; and
- To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and adjusts it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital (deficiency) and shareholders' equity. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the current year. To maintain or adjust the capital structure, the Company considers the following:

- i) Incremental investment and acquisition opportunities;
- ii) Equity and debt capital available from capital markets;
- iii) Sale of assets; and
- iv) New share issuances if available on favorable terms.

The Company is not subject to any external financial covenants on March 31, 2026 and June 30, 2025.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

IFRS Accounting Standards establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
Fair Value of Financial Instruments

The Company's financial assets include cash and cash equivalents, amounts receivable excluding sales taxes receivable, shares receivable, and investments. Cash and cash equivalent and investments are measured at fair value using Level 1 inputs. Shares receivable is measured at fair value using Level 3 inputs. Amounts receivable excluding sales taxes receivable is carried at amortized cost.

The Company's financial liabilities include accounts payable and accrued liabilities, deposit received in advance, and loan payable, all of which are carried at amortized cost.

Fair values of the Company's financial instruments carried at amortized cost approximate their carrying values, due to the short-term maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at March 31, 2026 and June 30, 2025, are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash and cash equivalents				
March 31, 2026	1,766,396	-	-	1,766,396
June 30, 2025	104,820	-	-	104,820
Shares receivable				
March 31, 2026	-	-	394,452	394,452
June 30, 2025	-	-	720,370	720,370
Investments				
March 31, 2026	967,250	-	-	967,250
June 30, 2025	264,000	-	-	264,000

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

The following table summarizes the carrying value of the Company's financial instruments:

	March 31, 2026	June 30, 2025
	\$	\$
Financial assets		
Fair value through profit and loss (i)	3,128,098	1,089,190
Amortized cost (ii)	270,888	14,844
Financial liabilities		
Amortized cost (iii)	1,410,202	1,401,894

- (i) Cash and cash equivalents, shares receivable, and investments
- (ii) Amounts receivable, excluding sales taxes receivable
- (iii) Accounts payable and loan payable

The Company's financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk, currency risk, and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalent and amounts receivable, excluding sales taxes receivable. The Company's cash and cash equivalent are held through a large Canadian financial institution. Collectability for amounts receivable is assessed on an ongoing basis and a provision for impairment is recorded as necessary.

(b) 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. In management's opinion, the Company is not exposed to significant interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash is always available to settle financial liabilities. As of March 31, 2026, the Company had cash and cash equivalent on hand of \$1,766,396 (June 30, 2025 - \$104,820) available to settle current liabilities of \$1,410,202 (June 30, 2025 - \$1,350,127). Accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

SILVER VALLEY METALS CORP.

(An Exploration Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the Nine Months Ended March 31, 2026 and 2025

(d) Currency risk

The Company's functional currency is the Canadian dollar. The Company is primarily exposed to currency fluctuations related to accounts payable and accrued liabilities and payment obligations for exploration and evaluation that are denominated in Mexican Pesos and US dollars. As of March 31, 2026, the Company had net current liabilities of \$1,317,670 (June 30, 2025 - \$1,089,010) denominated in Mexican Pesos and net current liabilities of \$7,609 (June 30, 2025 - \$7,447) denominated in US dollars, translated at 0.07752 pesos to \$1 (June 30, 2025 - 0.07247) and 1.3939 US to \$1 (June 30, 2025 - \$1.3643), respectively. The Company does not actively manage this risk.

(e) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. In management's opinion, the Company is not exposed to significant market risk.

12. SEGMENTED INFORMATION

The Company currently operates in two geographical operating segments, the exploration of mineral properties in Mexico. Management of the Company makes decisions about allocating resources based on the operating segments. A geographic summary of identifiable long-term assets by country is as follows:

As of March 31, 2026			
	Canada	Mexico	Total
	\$	\$	\$
Equipment	1,430	309	1,739
Exploration and evaluation assets	-	3,392,529	3,392,529

As of June 30, 2025			
	Canada	Mexico	Total
	\$	\$	\$
Equipment	1,846	398	2,244
Exploration and evaluation assets	-	3,245,359	3,245,359
Shares receivable	240,123	-	240,123