SILVER TIGER METALS INC

Interim Unaudited Condensed
Consolidated Financial Statements

December 31, 2022

February 17, 2023

Management's Report

The accompanying interim unaudited condensed consolidated financial statements of **Silver Tiger Metals Inc.** (the "Company") are the responsibility of management and have been approved by the Board of Directors. The interim unaudited condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The interim unaudited condensed consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the interim unaudited condensed consolidated financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's interim unaudited condensed consolidated financial statements and recommended their approval by the Board of Directors.

(signed) "*Glenn Jessome*"
President and Chief Executive Officer
Halifax, Nova Scotia

(signed) "*Keith Abriel*"
Chief Financial Officer
Halifax, Nova Scotia

SILVER TIGER METALS INC

Unaudited Interim Condensed Consolidated Statements of Financial Position

As at December 31, 2022 and March 31, 2022

	December 31, 2022 $	March 31, 2022 $
Assets		
Current assets		
Cash	18,378,074	33,620,351
Sales tax recoverable	57,647	133,524
Deposits and prepaid expenses	73,728	7,094
	18,509,449	33,760,969
Property and equipment (note 5)	501,240	-
Resource properties (note 6)	51,727,044	39,167,149
	70,737,733	72,928,118
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	2,770,529	3,806,125
Equity (note 10)	67,967,204	69,121,993
	70,737,733	72,928,118

Commitments (note 13)
Subsequent events (note 14)

Approved by the Board of Directors

Signed "*Wade Anderson*", Director

Signed "*Richard Gordon*", Director

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

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

For the periods ended December 31, 2022 and 2021

	Number of shares	Share capital $	Contributed surplus $	Warrants $	Deficit $	Total $
Balance – March 31, 2022	304,529,906	88,463,844	4,773,767	1,117,000	(25,232,618)	69,121,993
Net loss and comprehensive loss for the period	-	-	-	-	(2,743,082)	(2,743,082)
Shares issued for cash, exercise of warrants (note 10)	617,927	61,793	-	-	-	61,793
Shares issued for cash, exercise of stock options (note 10)	900,000	274,645	(130,645)	-	-	144,000
Shares issued, settlement of deferred share units ("DSUs") (note 10)	250,000	-	(63,885)	-	(33,615)	(97,500)
Stock-based compensation (note 10)	-	-	1,480,000	-	-	1,480,000
Balance – December 31, 2022	306,297,833	88,800,282	6,059,237	1,117,000	(28,009,315)	67,967,204
Balance – March 31, 2021	260,342,531	67,038,066	3,431,517	1,354,000	(22,512,179)	49,311,404
Net loss and comprehensive loss for the period	-	-	-	-	(1,375,912)	(1,375,912)
Shares issued for cash, exercise of warrants (note 10)	1,050,575	109,058	-	-	-	109,058
Shares issued for cash, exercise of stock options (note 10)	635,000	200,500	(94,000)	-	-	106,500
Stock-based compensation (note 10)	-	-	21,000	-	-	21,000
Balance – December 31, 2021	262,028,106	67,347,624	3,358,517	1,354,000	(23,888,091)	48,172,050

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

SILVER TIGER METALS INC

Unaudited Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the periods ended December 31, 2022 and 2021

	Three months ended December 31, 2022 $	Three months ended December 31, 2021 $	Nine months ended December 31, 2022 $	Nine months ended December 31, 2021 $
Operating expenses				
Consulting fees (note 9)	386,866	186,318	643,713	500,405
Depreciation (note 5)	715	-	715	15,200
Dues and fees	29,794	27,172	55,681	91,213
Foreign exchange loss (gain)	53,999	(30,378)	37,106	(25,108)
Insurance	40,255	31,381	128,341	107,282
Office and other	73,542	57,796	166,009	166,244
Professional fees	71,475	44,717	189,711	109,472
Shareholder communication	56,036	154,089	167,929	291,691
Stock-based compensation (note 10)	415,000	17,000	1,480,000	21,000
Travel	58,200	35,085	90,449	48,852
Wages and benefits	35,465	27,324	118,866	91,808
	1,221,347	550,504	3,078,520	1,418,059
Other income				
Interest income	138,931	11,330	335,438	42,147
Net loss and comprehensive loss for the periods	1,082,416	539,174	2,743,082	1,375,912
Loss per share – Basic and diluted	(0.004)	(0.002)	(0.009)	(0.005)
Weighted average outstanding common shares – Basic and diluted	306,297,833	261,874,845	305,951,839	261,407,515

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

SILVER TIGER METALS INC

Unaudited Interim Condensed Consolidated Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 $	2021 $
Cash provided by (used in)		
Operating activities		
Net loss and comprehensive loss for the periods	(2,743,082)	(1,375,912)
Charges to net and comprehensive loss not affecting cash		
Stock-based compensation (note 10)	1,480,000	21,000
Depreciation (note 5)	715	15,200
Interest expense - lease liability	-	792
Accretion expense - loan payable (note 8)	-	4,801
	(1,262,367)	(1,334,119)
Net changes in non-cash working capital balances related to operations		
Decrease (increase) in sales tax recoverable	75,877	40,872
Decrease (increase) in prepaid expenses	(66,634)	60,279
Increase (decrease) in accounts payable and accrued liabilities	73,001	(177,751)
	(1,180,123)	(1,410,719)
Investing activity		
Purchase of property and equipment (note 5)	(501,955)	-
Expenditures on resource properties (note 6)	(13,668,492)	(9,346,280)
	(14,170,447)	(9,346,280)
Financing activities		
Proceeds from exercise of stock options (note 10)	144,000	106,500
Proceeds from exercise of warrants (note 10)	61,793	109,058
Payroll withholding taxes paid on settlement of DSUs (note 10)	(97,500)	-
Repayment of loan (note 8)	-	(30,000)
Repayment of lease liability	-	(16,508)
	108,293	169,050
Net change in cash during the periods	(15,242,277)	(10,587,949)
Cash – Beginning of periods	33,620,351	25,935,925
Cash – End of periods	18,378,074	15,347,976

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

1 Nature of operations

Silver Tiger Metals Inc. (the "Company") was incorporated under the Canada Business Corporations Act on June 14, 2010. Its common shares are listed on the TSX Venture Exchange (the "Exchange") under the trading symbol SLVR and on the OTCQX under the trading symbol SLVTF. The Company's registered office is located at 2446 Purcells Cove Road, Halifax, Nova Scotia. The Company has one reportable and one geographic segment.

The Company is a mineral exploration company engaged in locating and acquiring high quality projects and exploring for silver and gold. To date, the Company has not generated any revenue and is considered to be in the exploration stage (note 12). The Company is in the process of exploring and evaluating its resource properties in Mexico. The recoverability of amounts spent for the acquisition, exploration and development of the resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The operations of the Company will require various licenses and permits from governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licenses liable to forfeiture.

2 Basis of presentation

Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements have been set out in note 2 of the Company's consolidated annual financial statements for the year ended March 31, 2022. These financial statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended March 31, 2022.

The Board of Directors approved the consolidated financial statements for issue on February 17, 2023.

Basis of measurement

These consolidated financial statements have been prepared under a historical cost basis.

3 Significant accounting policies

Except as otherwise indicated hereunder, these financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Company for the year ended March 31, 2022. Refer to note 3 – Significant accounting policies and note 4– Amendments to accounting standards not yet adopted, of the Company's annual consolidated financial statements for the year ended March 31, 2022, for information on accounting policies and new accounting standards not yet effective.

Property and Equipment

Property and equipment is measured at historical cost, less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the asset. Property and equipment is amortized over its estimated useful life of the asset calculated as follows:

	Basis	**Rate**
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	20%

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the statements of loss and comprehensive loss in the period the asset is derecognized.

The processing equipment is not yet available for use. Depreciation will begin once the processing equipment is capable of operating in the manner intended by the Company.

4 Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company considers capital to be total equity, which as at December 31, 2022 totaled $67,967,204 (March 31, 2022 – $69,121,993). 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 Company is not subject to externally imposed capital requirements.

5 Property and equipment

	Cost		
	Beginning	**Additions**	**Ending**
	$	**$**	$
Computer equipment	-	3,145	3,145
Furniture and equipment	-	4,812	4,812
Processing equipment	-	493,998	493,998
	-	501,955	501,955

5 Property and equipment

	Beginning	Accumulated Depreciation Additions	Ending
	$	$	$
Computer equipment	-	354	354
Furniture and equipment	-	361	361
Processing equipment	-	-	-
	-	715	715

	Cost	Net Accumulated Depreciation	Total
	$	$	$
Computer equipment	3,145	354	3,145
Furniture and equipment	4,812	361	4,812
Processing equipment	493,998	-	493,998
	501,955	715	501,240

6 Resource properties

	$
Balance – March 31, 2021	25,146,210
Exploration and property costs incurred	9,513,324
Balance – December 31, 2021	34,659,534
Balance – March 31, 2022	39,167,149
Exploration and property costs incurred	12,559,895
Balance – December 31, 2022	51,727,044

On September 15, 2015, the Company entered into an arrangement agreement with El Tigre Silver Corp. (“El Tigre”) to combine the respective companies by way of a statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia), under which the Company acquired all of the outstanding common shares of El Tigre in exchange for common shares of the Company on the basis of 0.2839 of one Company share for every one El Tigre share (the “Transaction”). The Transaction was completed on November 13, 2015.

6 Resource properties (continued)

El Tigre holds nine Mexican Federal mining concessions, located in north-eastern Sonora State, of which eight are collectively referred to as the El Tigre Property ("El Tigre Property"). The concessions are 100% held by El Tigre through its wholly-owned subsidiaries, Pacemaker Silver Mining S.A. de C.V. and Compãnia Minera Talaman S.A. de C.V.

In 2016, the Company entered into a land access agreement with the land-owners of the El Tigre Property. Under the agreement, the Company is required to pay the land-owners USD$1,030,000, of which USD$110,000 was payable on the date of the agreement, with the remaining to be paid over an 84-month period in equal monthly instalments of USD$10,952. As at December 31, 2022, there are 15 monthly payments remaining. The agreement can be terminated by the Company by issuing a written notice to the land-owners and is considered nullified if the Company does not pay the land-owners for three consecutive months. The Company will acquire 6,283 hectares of land within the boundaries of the El Tigre Property at the end of the 84-month period if all required payments were made according to the agreement.

Pursuant to the land access agreement, at such time as the EL Tigre Property is put into production, the Company is required to make the following additional payments to the land-owners; US$3 per ounce of gold produced if the gold price is below US$1,200, US$5 per ounce of gold produced if the gold price is between US$1,201 and US$1,500 and US$7 per ounce of gold produced if the gold price is above US$1,501. Additionally, the Company is required to make a payment of US$500,000 to the land-owners upon establishing commercial production subject to completing the agreement. The monthly payments paid to date have been recorded to resource properties.

7 Accounts payable and accrued liabilities

	December 31, 2022 $	March 31, 2022 $
Accounts payable	2,296,529	3,707,454
Accrued liabilities	474,000	98,671
	2,770,529	3,806,125

As at December 31, 2022, $61,678 (March 31, 2022 – $48,857) of accounts payable and accrued liabilities is due to companies owned by the Chief Executive Officer, Chief Financial Officer and Vice President Exploration. Accrued liabilities include the estimated performance incentives for officers and employees of the Company, which is recognized in consulting fees and wages and benefits.

8 Loan payable

On May 6, 2020, the Company received a $40,000 emergency business loan under the federal government Canada Business Emergency Account (CEBA) initiative. In the event the Company repays $30,000 by December 31, 2022, there will be no interest payable on the loan and the remaining $10,000 will be forgiven. During the year ended March 31, 2022, the Company repaid the loan in full. During the nine months ended December 31, 2021, prior to repayment, the Company recorded accretion expense of $4,801.

9 Related party transactions

Consulting services were provided during the nine month period ended December 31, 2022 by a corporation owned by the Chief Executive Officer of the Company. The cost of these consulting services during the nine month period was $281,250 (December 31, 2021 – $218,750) related to contractual fees and $Nil (December 31, 2021 - $170,000) related to incentive payments. The Company recorded these costs to consulting fees.

Consulting services were provided during the nine month period ended December 31, 2022 by a corporation owned by the Chief Financial Officer of the Company. The cost of these consulting services during the nine month period was $93,750 (December 31, 2021 – $42,000 to a corporation owned by the former Chief Financial Officer). The Company recorded these costs to consulting fees.

Geological consulting services were provided during the nine month period by a corporation owned by the Vice President Exploration of the Company. The cost of these consulting services during the nine month period was $45,000 (December 31, 2021 –$Nil). The Company recorded these costs to resource properties.

10 Shareholders' equity

Capital stock

Authorized

Unlimited number of common shares, without nominal or par value

Issued and outstanding

	Number of shares #	Amount $
Balance – March 31. 2021	260,342,531	67,038,066
Shares issued for cash, exercise of warrants	1,050,575	109,058
Shares issued for cash, exercise of stock options	635,000	200,500
Balance – December 31, 2021	262,028,106	67,327,624
Balance – March 31. 2022	304,529,906	88,463,844
Shares issued for cash, exercise of warrants	617,927	61,793
Shares issued for cash, exercise of stock options	900,000	274,645
Shares issued, settlement of DSUs	250,000	-
Balance – December 31, 2022	306,297,833	88,800,262

On March 17, 2022, the Company closed a bought deal offering of common shares (the Offering) whereby 40,365,000 common shares of the Company were sold at a price of $0.57 per share for gross proceeds of $23,008,050, including 5,265,000 common shares for gross proceeds of $3,001,050 on the exercise in full of the over-allotment option granted by the Company to the syndicate of underwriters. The underwriters were paid a commission of 6% on the gross proceeds of the Offering. In addition, the Company issued 2,421,900 compensation warrants to the underwriters entitling them to purchase 2,421,900 common shares at a price of $0.57 per share for a period of 12 months following closing of the Offering. The capital stock value of the common shares issued is net of share issue costs of $2,240,426, which includes the estimated grant date fair value of the compensation warrants of $578,000.

10 Shareholders' equity (continued)

Stock options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a ten-year term. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the Exchange at the time of the grant. In determining the stock-based compensation expense, the fair value of options issued is estimated using the Black-Scholes option pricing model. Expected volatility is based on actual volatility of similar companies.

The following weighted average assumptions were used in the Black-Scholes option pricing model for the periods ended December 31, 2022 and 2021. There were no stock options granted during the nine month period ended December 31, 2022:

	2022	2021
Risk-free interest rate	n/a	1.52%
Expected volatility	n/a	117%
Expected dividend yield	n/a	-
Expected life	n/a	10 years

The following table summarizes the changes in the Company's stock options during the periods ended December 31, 2022 and 2021:

	Weighted average exercise price $	Number of options #	Weighted average remaining life (years)
Balance – March 31, 2021	0.20	15,890,000	5.6
Granted during the period	0.70	2,900,000	
Exercised during the period	0.17	(635,000)	
Balance – December 31, 2021	0.28	18,155,000	5.8
Balance – March 31, 2022	0.28	18,155,000	5.5
Exercised during the period	0.16	(900,000)	
Expired during the period	0.20	(100,000)	
Balance – December 31, 2022	0.29	17,155,000	4.8

As at December 31, 2022, 13,474,783 options remained available for future grants under the Plan. Options vested and exercisable as at December 31, 2022 totaled 15,705,000 with an average exercise price of $0.25 per share.

10 Shareholders' equity (continued)

Contributed surplus

	$
Balance – March 31, 2021	3,431,517
Exercise of stock options	(94,000)
Stock-based compensation related to DSUs	21,000
Balance – December 31, 2022	3,358,517
Balance – March 31, 2022	4,773,767
Exercise of stock options	(130,645)
Settlement of DSUs	(63,885)
Stock-based compensation related to stock options	983,000
Stock-based compensation related to DSUs	497,000
Balance – December 31, 2022	6,059,237

Warrants

The following table summarizes the changes in the Company's warrants for the periods ended December 31, 2022 and 2021:

	Expiry date	Weighted average exercise price $	Number	Ascribed value $
Balance – March 31, 2021		0.45	25,366,407	1,354,000
Warrants exercised during the period		0.50	(10,000)	-
Warrants exercised during the period		0.10	(1,040,575)	-
Balance – September 30, 2021		0.46	24,315,832	1,354,000
Balance – March 31, 2022		0.50	22,415,931	1,117,000
Warrants exercised during the period		0.10	(617,927)	-
Balance –December 31, 2022		0.51	21,798,004	1,117,000

10 Shareholders' equity (continued)

Warrants (continued)

The fair value of the warrants issued pursuant to the May 2020 and July 2020 private placement financings have an estimated value of $nil as at the issue date using the residual method of valuation.

The fair value of the finders warrants issued pursuant to the July 2020 private placement financing have been estimated as at the issue date using the Black-Scholes pricing model. The weighted average assumptions used in the pricing model are as follows: exercise price of $0.50, risk-free rate 2.25%, expected volatility 124%, expected dividend yield $nil and expected life three years. The fair value amount of $539,000 has been recorded to share issue costs.

The fair value of the compensation warrants issued pursuant to the March 2022 offering have been estimated as at the issue date using the Black-Scholes pricing model. The weighted average assumptions used in the pricing model are as follows: exercise price of $0.57, risk-free 1.62%, expected volatility 109%, expected dividend yield $nil and expected life one year. The estimated fair value of $578,000 has been recorded to share issue costs.

Deferred share units

The Company has a deferred share unit plan (the "DSU Plan") whereby Participants may elect to receive all or a portion of their annual compensation or bonus compensation, if any, in deferred share units ("DSUs"). The election, if it is made, must be for a minimum of 10%, or a multiple thereof, of such compensation in DSUs. The number of DSUs received is equal to the amount of compensation elected to be received in DSUs, divided by the volume-weighted average trading price of the common shares on the TSX for the 5 trading days immediately prior to the payment date. DSUs awarded under the DSU Plan in lieu of annual or bonus compensation will vest immediately.

In addition, the Board of Directors has the authority to make discretionary awards of DSUs to Participants under the DSU Plan. DSUs granted pursuant to discretionary awards will vest in accordance with the vesting schedule determined by the Board of Directors. Generally, DSUs will vest equally over three years, with one-third of the awarded DSUs vesting on each of the first, second and third anniversaries of the date of the award.

All unvested DSUs will vest immediately in the case of a change of control of the Company. In addition, in the event of the death or termination without cause of a Participant that received DSUs, the Participant's DSUs will vest immediately. The Board of Directors may at any time shorten the vesting period of any or all DSUs.

The maximum number of common shares issuable under the DSU Plan is 10,000,000. Each DSU held by a Participant must be redeemed by the Company within 10 years of the grant for DSU Plan shares issued from treasury. Each vested DSU held by a Participant who ceases to be an eligible employee, director or officer shall be redeemed by the Company effective as at the separation date for DSU Plan shares issued from treasury.

10 Shareholders' equity (continued)

Deferred share units (continued)

The fair value of the DSUs is determined based on the Company's trading price of its common shares on the day of the grant.

At December 31, 2022, the Company had a total of 3,445,000 DSUs outstanding, 2,381,666 of which were fully vested. During the period ended December 31, 2022, there were no DSUs issued. During the period ended December 31, 2022, 500,000 were settled on a net basis, resulting in the issuance of 250,000 common shares after withholding for payroll taxes, resulting in the payment of income taxes of $97,500.

The Company recognized $497,000 (December 31, 2021 – $10,000) in stock-based compensation expense to the consolidated statements of loss and comprehensive loss for the period ended December 31, 2022, in relation to the outstanding DSUs.

11 Supplemental cash flow information

As at December 31, 2022, the Company's accounts payable included expenditures on resource properties of $1,906,693 (March 31, 2022 – $3,015,290).

12 Financial instruments and other

Credit risk

The Company manages credit risk by holding its cash and cash equivalents with high quality financial institutions in Canada, where management believes the risk of loss to be low. The Company also has approximately $5.2 million of Mexican VAT receivable as at December 31, 2022. The Company has recorded the VAT to resource properties. While the Company is still pursuing collection, with the delay in processing and collection, management determined that it was appropriate to reclassify this amount to the resource property to which the VAT paid is related. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

12 Financial instruments and other (continued)

Liquidity risk (continued)

Considering the Company's planned exploration and development activities on its resource properties, management has concluded that the Company has sufficient cash on hand to meet its obligations as they come due for a minimum of the next twelve without additional financing, including the proceeds from the public offering disclosed in note 14. The Company has the ability to scale its exploration and development activities, and will do so as necessary, based on cash availability. The Company may need to raise further financing to fund future exploration and development activities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) Interest rate risk

The Company has no interest-bearing debt and is not exposed to any significant interest rate risk.

b) Foreign currency risk

The Company operates in Mexico, giving rise to foreign currency risk. To limit the Company's exposure to this risk, cash is primarily held with high quality financial institutions in Canada.

As at December 31, 2022, the Company held the following financial instruments in foreign currencies:

	US$	Pesos
Cash	58,416	122,813
Accounts payable and accrued liabilities	1,015,536	7,661,311

c) Price risk

The Company is not exposed to any direct price risk other than that associated with commodities and how fluctuations impact companies in the mineral exploration and mining industries as the Company has no significant revenues.

13 Commitments

a) The minimum remaining payments in relation to the Company's El Tigre Agreement (note 6) are as follows:

	$
Year ending March 31, 2023	44,500
2024	178,001

b) The Company has entered into an operating lease for premises in Mexico. The minimum remaining payments are as follows:

	$
Year ending March 31, 2023	10,423
2024	13,898

14 Subsequent events

a) On February 7, 2023, the Company announced that it entered into an agreement with a syndicate of underwriters led by BMO Capital Markets (the "Underwriters") , pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 58,100,000 common shares of the Company (the "Shares") at a price of $0.31 per Share for gross proceeds to the Company of approximately $18 million (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option (the "Over-Allotment Option") to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately $21 million.

The net proceeds from the Offering shall be primarily used to fund continued advancement of the El Tigre project, located in Sonora, Mexico, and for general working capital purposes.

The Shares will be offered by way of short form prospectus in each of the provinces of Canada, except Québec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions, and may also be offered by way of private placement in the United States.

The Offering is scheduled to close on or before February 24, 2023, and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

b) Subsequent to December 31, 2022, the Company granted 3,575,000 stock options, with an exercise price of $0.32 per share, to officers, directors, employees and consultants of the Company.

c) Subsequent to December 31, 2022, the Company granted 2,150,000 DSUs to officers, employees and consultants of the Company.

d) Subsequent to December 31, 2022, 100,000 warrants were exercised for aggregate gross proceeds of $50,000.