SILVER TIGER METALS INC

Interim Unaudited Condensed
Consolidated Financial Statements
June 30, 2026
(expressed in Canadian dollars)

August 13, 2026

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 condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The interim 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 condensed consolidated financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's interim condensed consolidated financial statements and recommended their approval by the Board of Directors.

These interim condensed consolidated financial statements have not been reviewed by the external auditors of the Company.

(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 June 30, 2026 and March 31, 2026

(expressed in Canadian dollars)

	June 30, 2026 $	March 31, 2026 $
Assets		
Current assets		
Cash	108,631,480	117,059,288
Sales tax recoverable	83,422	206,734
Deposits and prepaid expenses	166,411	195,252
	108,881,313	117,461,274
Property and equipment (note 5)	518,364	518,579
Resource properties (note 6)	102,958,593	90,691,258
	212,358,270	208,671,111
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	5,183,671	1,232,169
Equity (note 9)	207,174,599	207,438,942
	212,358,270	208,671,111

Approved by the Board of Directors

Signed "*Richard Gordon*", Director

Signed "Lila Maria Bensojo-Arras", Director

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 Changes in Equity

For the three-month periods ended June 30, 2026 and 2025

(expressed in Canadian dollars)

	Number of shares	Share capital $	Contributed surplus $	Deficit $	Total $
Balance – March 31, 2025	365,047,833	105,498,250	10,565,237	(36,360,957)	79,702,530
Net loss and comprehensive loss for the period	-	-	-	(807,323)	(807,323)
Shares issued for cash, net of issue costs (note 9)	45,455,000	13,547,543	-	-	13,547,543
Shares issued for cash, exercise of stock options (note 9)	609,574	159,700	(76,000)	-	83,700
Stock-based compensation (note 9)	-	-	289,000	-	289,000
Balance – June 30, 2025	411,112,407	119,205,493	10,778,237	(37,168,280)	92,815,450
Balance – March 31, 2026	558,373,838	238,164,335	10,864,088	(41,589,481)	207,438,942
Net loss and comprehensive loss for the period	-	-	-	(1,362,343)	(1,362,343)
Stock-based compensation (note 9)	-	-	1,064,000	-	1,064,000
Shares issued, exercise of stock options (note 9)	200,000	62,000	(28,000)	-	34,000
Balance – June 30, 2026	558,573,838	238,226,335	11,900,088	(42,951,824)	207,174,599

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 three-month periods ended June 30, 2026 and 2025

(expressed in Canadian dollars)

	2026 $	2025 $
Operating expenses		
Consulting fees (note 8)	125,000	125,000
Depreciation (note 5)	215	267
Dues and fees	152,962	9,912
Insurance	39,738	32,298
Office and other	68,567	54,624
Professional fees	94,968	52,718
Shareholder communication	222,686	214,451
Stock-based compensation (note 9)	1,064,000	289,000
Travel	86,793	33,127
Wages and benefits	132,952	85,234
	1,987,881	896,631
Other expenses (income)		
Interest income	(622,692)	(97,507)
Foreign exchange loss (gain)	(2,846)	8,199
	(625,538)	(89,308)
Net loss and comprehensive loss for the periods	1,362,343	807,323
Loss per share – Basic and diluted	0.002	0.002
Weighted average outstanding common shares – Basic and diluted	566,415,907	404,209,676

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 three-month periods ended June 30, 2026 and 2025

(expressed in Canadian dollars)

	2026 $	2025 $
Cash provided by (used in)		
Operating activities		
Net loss and comprehensive loss for the periods	(1,362,343)	(807,323)
Charges to net loss and comprehensive loss not affecting cash		
Stock-based compensation (note 9)	1,064,000	289,000
Depreciation expense (note 5)	215	267
	(298,128)	(518,056)
Changes in non-cash working capital balances related to operations		
Sales tax recoverable	123,312	(42,977)
Deposits and prepaid expenses	28,841	8,417
Accounts payable and accrued liabilities (note 7)	30,176	(35,000)
	(115,799)	(587,616)
Investing activities		
Expenditures on resource properties	(8,346,009)	(1,154,219)
Financing activities		
Proceeds from issuance of common shares (note 9)	-	15,000,150
Share issue costs paid (note 9)	-	(1,452,607)
Proceeds from exercise of stock options (note 9)	34,000	105,600
Payroll withholding taxes paid on exercise of stock options (note 9)	-	(21,900)
	34,000	13,631,243
Change in cash during the periods	(8,427,808)	11,889,408
Cash – Beginning of periods	117,059,288	3,191,662
Cash – End of periods	108,631,480	15,081,070

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

(expressed in Canadian dollars)

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 Toronto Stock 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. 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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 Accounting Standards 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, 2026. These financial statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended March 31, 2026.

The Board of Directors approved the consolidated financial statements for issue on August 13, 2026.

(expressed in Canadian dollars)

3 Material accounting policies

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, 2026. Refer to note 3 – Material accounting policies and note 4– Changes in accounting policies and disclosures and future accounting policy changes, of the Company's annual consolidated financial statements for the year ended March 31, 2026, for information on accounting policies and new accounting standards not yet effective.

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 June 30, 2026 totaled $207,174,599 (March 31, 2026 – $207,438,942). 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.

(expressed in Canadian dollars)

5 Property and equipment

The following tables summarized property and equipment for the period ended June 30, 2026:

	Cost		
	Beginning $	Additions $	Ending $
Computer equipment	4,753	-	4,753
Furniture and equipment	4,812	-	4,812
Processing equipment	514,976	-	514,976
	524,541	-	524,541

	Accumulated depreciation		
	Beginning $	Additions $	Ending $
Computer equipment	3,368	104	3,472
Furniture and equipment	2,594	111	2,705
Processing equipment	-	-	-
	5,962	215	6,177

	Net		
	Cost $	Accumulated depreciation $	Total $
Computer equipment	4,753	3,472	1,281
Furniture and equipment	4,812	2,705	2,107
Processing equipment	514,976	-	514,976
	524,541	6,177	518,364

(expressed in Canadian dollars)

6 Resource properties

	$
Balance – March 31, 2025	76,647,260
Exploration and property costs incurred	1,072,314
Balance – June 30, 2025	77,719,574
Balance – March 31, 2026	90,691,258
Exploration and property costs incurred	12,267,335
Balance – June 30, 2026	102,958,593

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.

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, Silver Tiger México 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. 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. The monthly payments paid have been recorded to resource properties.

As at June 30, 2026, all required monthly payments have been made and on June 12, 2024, the Company provided the landowners with written notice of intention to exercise its right to acquire the El Tigre Property. The process of transferring ownership of the El Tigre Property has commenced but has not yet been completed as of the date of these interim condensed consolidated financial statements.

Pursuant to the land access agreement, at such time as the tailings portion of 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.

During the year ended March 31, 2026, the Company secured the required approvals and permits from the Mexican Federal Environmental Department ("SEMARNAT") to construct the Stockwork Zone at the El Tigre Property.

(expressed in Canadian dollars)

6 Resource properties (continued)

On March 18, 2026, the Board of Directors approved a construction decision for the Stockwork Zone at the El Tigre Property and in March 2026, the Company entered into an Engineering Procurement and Construction Management Contract ("EPCM") with Kappes, Cassiday & Associates and Kappes, Cassiday del Norte S. de R.L. de C.V. to assist in the construction of the mine and process plant for the Stockwork Zone at the El Tigre Property. The EPCM is a “cost plus” contract and can be terminated by the Company by giving 30 days prior written notice.

On May 8, 2026, the Company submitted a Notice of Commencement of Activities with SEMARNAT.

7 Accounts payable and accrued liabilities

	June 30, 2026 $	March 31, 2026 $
Accounts payable	5,034,217	1,070,215
Accrued liabilities	149,454	161,954
	5,183,671	1,232,169

As at June 30, 2026, $13,446 (March 31, 2026 – $15,419) of accounts payable and accrued liabilities is due to companies owned by the Chief Executive Officer, Chief Financial Officer and Vice President Exploration.

8 Related party transactions

Consulting services were provided during the period ended June 30, 2026 by a corporation owned by the Chief Executive Officer of the Company. The cost of these consulting services during the period was $93,750 (June 30, 2025 – $93,750). The Company recorded these costs to consulting fees.

Consulting services were provided during the period ended June 30, 2026 by a corporation owned by the Chief Financial Officer of the Company. The cost of these consulting services during the period was $31,250 (June 30, 2025 – $31,250). The Company recorded these costs to consulting fees.

Geological consulting services were provided during the period by a corporation owned by the Vice President Exploration of the Company. The cost of these consulting services during the period was $18,000 (June 30, 2025 – $16,500). The Company recorded these costs to resource properties.

(expressed in Canadian dollars)

9 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, 2025	365,047,833	105,498,250
Shares issued for cash, net of issue costs	45,455,000	13,547,543
Shares issued for cash, exercise of stock options	609,574	159,700
Balance – June 30, 2025	411,112,407	119,205,493
Balance – March 31, 2026	558,373,838	238,164,335
Shares issued for cash, exercise of stock options	200,000	62,000
Balance – June 30, 2026	558,573,838	238,226,335

On April 14, 2025, the Company closed a bought deal offering of common shares (the "April 2025 Offering") whereby 45,455,000 common shares of the Company were issued at a price of $0.33 per common share for gross proceeds of $15,000,150 by a syndicate of underwriters (the "April 2025 Underwriters"). The April 2025 Underwriters were paid a cash commission of 6% of the gross proceeds of the April 2025 Offering. The capital stock value of the common shares issued is presented net of total share issue costs of $1,452,607.

On October 7, 2025, the Company closed a bought deal offering of common shares (the "October 2025 Offering") whereby 39,962,500 common shares of the Company were issued at a price of $0.72 per common share for gross proceeds of $28,773,000 by a syndicate of underwriters (the "October 2025 Underwriters"). The October 2025 Underwriters were paid a cash commission of 6% of the gross proceeds of the October 2025 Offering. The capital stock value of the common shares issued is presented net of total share issue costs of $2,037,970.

On November 26, 2025, the Company closed a bought deal offering of common shares (the "November 2025 Offering") whereby 54,800,000 common shares of the Company were issued at a price of $0.73 per common share for gross proceeds of $40,004,000 by a syndicate of underwriters (the "November 2025 Underwriters"). The November 2025 Underwriters were paid a cash commission of 6% of the gross proceeds of the November

(expressed in Canadian dollars)

9 Shareholders' equity (continued)

2025 Offering. The capital stock value of the common shares issued is presented net of total share issue costs of $2,625,468.

On February 18, 2026, the Company closed a bought deal offering of common shares (the "February 2026 Offering") whereby 49,146,400 common shares of the Company were issued at a price of $1.17 per common share for gross proceeds of $57,501,288 by a syndicate of underwriters (the "February 2026 Underwriters"). The February 2026 Underwriters were paid a cash commission of 5.5% of the gross proceeds of the February 2026 Offering. The capital stock value of the common shares issued is presented net of total share issue costs of $3,650,673.

During the period ended June 30, 2026, 200,000 stock options were exercised, resulting in total cash proceeds of $34,000.

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 table summarizes the changes in the Company's stock options during the three-month periods ended June 30, 2026 and 2025:

	Weighted average exercise price $	Number of Options #	Weighted average remaining life (years)
Balance – March 31, 2025	0.27	25,805,000	5.9
Exercised during the period	0.16	(660,000)	
Balance – June 30, 2025	0.30	25,145,000	5.7
Balance – March 31, 2026	0.40	23,046,250	6.4
Exercised during the period	0.17	(200,000)	-
Balance – June 30, 2026	0.40	22,846,250	6.2

(expressed in Canadian dollars)

9 Shareholders' equity (continued)

As at June 30, 2026, 33,011,133 options remained available for future grants under the Plan. Options vested and exercisable as at June 30, 2026 totaled 17,321,575 with an average exercise price of $0.30 per share. The Company charged $513,000 in stock-based compensation related to stock options to the consolidated statements of loss and comprehensive loss for the three-month period ended June 30, 2026 (June 30, 2025 – $175,000).

Contributed surplus

	$
Balance – March 31, 2025	10,565,237
Exercise of stock options	(76,000)
Stock-based compensation related to stock options	175,000
Stock-based compensation related to DSUs	114,000
Balance – June 30, 2025	10,778,237
Balance – March 31, 2026	10,864,088
Exercise of stock options	(28,000)
Stock-based compensation related to stock options	513,000
Stock-based compensation related to DSUs	42,000
Stock-based compensation related to RSUs	509,000
Balance – June 30, 2026	11,900,088

Deferred share units and restricted share units

The Company has a deferred share unit ("DSU") and restricted share unit ("RSU") plan (the "Plan"). Under the Plan, participants may elect to receive all or a portion of their annual compensation or bonus compensation, if any, in the form of DSUs, RSUs, or a combination of both. Any such election must be for a minimum of 10% of the applicable compensation, or a multiple thereof.

The number of DSUs or RSUs issued is determined by dividing the amount of compensation elected to be received in DSUs or RSUs by the volume-weighted average trading price of the Company's common shares on the TSX for the five trading days immediately preceding the payment date. DSUs and RSUs issued in lieu of annual or bonus compensation vest immediately.

The Board of Directors may also grant discretionary awards of DSUs and RSUs to participants under the Plan. DSUs and RSUs granted pursuant to discretionary awards vest in accordance with the vesting schedule established by the Board of Directors. Generally, such awards vest equally over three years, with one-third vesting on each of the first, second, and third anniversaries of the grant date.

(expressed in Canadian dollars)

9 Shareholders' equity (continued)

All unvested DSUs and RSUs vest immediately upon a change of control of the Company. In addition, in the event of the death or termination without cause of a participant, all of the participant's unvested DSUs and RSUs vest immediately. The Board of Directors may, at its discretion, accelerate the vesting of any DSUs or RSUs at any time.

The maximum number of common shares issuable under the Plan is 15,000,000. Each DSU and RSU must be redeemed by the Company within 10 years of the grant date for common shares issued from treasury. Each vested DSU and RSU held by a participant who ceases to be an eligible employee, director, or officer is redeemed by the Company effective as of the separation date for common shares issued from treasury.

The fair value of DSUs and RSUs is measured based on the market price of the Company's common shares on the grant date.

The Company recognized $42,000 (June 30, 2025 – $114,000) in stock-based compensation expense to the consolidated statements of loss and comprehensive loss for the three-month period ended June 30, 2026 in relation to the outstanding DSUs. The Company recognized $509,000 (three-month period ended June 30, 2025 – $nil) in stock-based compensation expense to the consolidated statements of loss and comprehensive loss for the three-month period ended June 30, 2026 in relation to the outstanding RSUs.

The following table summarizes the changes in the Company's DSUs and RSUs for the three-months periods ended June 30, 2026 and 2025:

	Number of DSUs	Number of RSUs
Balance – March 31, 2025 and June 30, 2025	9,995,000	-
Balance – March 31, 2026 and June 30, 2026	9,995,000	2,625,000
Exercisable at June 30, 2026	7,878,333	-

10 Supplemental cash flow information

As at June 30, 2026, the Company's accounts payable included expenditures on resource properties of $4,822,632 (March 31, 2026 – $901,306).

(expressed in Canadian dollars)

11 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 June 30, 2026 (March 31, 2026 - $4.1 million). While the Company is still pursuing collection, with the delay in processing and collection, management determined that it was appropriate to continue to recognize the VAT receivable, other than known collections, to resource properties as a cost of exploration. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the interim unaudited condensed 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.

Management concluded that the Company has sufficient cash on hand to meet its obligations as they become due for the next twelve months, considering the Company's planned exploration, development and construction activities on its resource properties. The Company has the ability to scale its exploration, development and construction activities, and will do so as necessary, based on cash availability. The Company may need to raise further financing to fund future additional exploration, development and construction 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 aside from the interest earned on its cash balances is not exposed to any significant interest rate risk.

(expressed in Canadian dollars)

11 Financial instruments and other (continued)

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 June 30, 2026, the Company held the following financial instruments in foreign currencies:

	US$	Pesos
Cash	3,227,714	8,617,879
Accounts payable and accrued liabilities	3,143,058	4,993,417

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.