



Interim Unaudited Condensed  
Consolidated Financial Statements

**September 30, 2025**

November 27, 2025

## **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 as issued by the International Accounting Standards Board ("IFRS Accounting Standard"). 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

**Unaudited Interim Condensed Consolidated Statements of Financial Position**  
**As at September 30, 2025 and March 31, 2025**

	<b>September 30, 2025 \$</b>	<b>March 31, 2025 \$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash	12,642,583	3,191,662
Sales tax recoverable	109,162	111,807
Deposits and prepaid expenses	194,799	281,657
	<u>12,946,544</u>	<u>3,585,126</u>
<b>Property and equipment</b> (note 5)	519,193	519,727
<b>Resource properties</b> (note 6)	79,473,068	76,647,260
	<u>92,938,805</u>	<u>80,752,113</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	768,213	1,049,583
	<u>768,213</u>	<u>1,049,583</u>
<b>Equity</b> (note 9)	92,170,592	79,702,530
	<u>92,938,805</u>	<u>80,752,113</u>
<b>Subsequent events</b> (note 12)		

**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.



Unaudited Interim Condensed Consolidated Statements of Changes in Equity  
For the periods ended September 30, 2025 and 2024

	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total \$
<b>Balance – March 31, 2024</b>	365,047,833	105,498,250	9,392,237	(32,112,743)	82,777,744
Net loss and comprehensive loss for the period	-	-	-	(1,757,592)	(1,757,592)
Stock-based compensation (note 9)	-	-	627,000	-	627,000
<b>Balance – September 30, 2024</b>	<u>365,047,833</u>	<u>105,498,250</u>	<u>10,019,237</u>	<u>(33,870,335)</u>	<u>81,647,152</u>
<b>Balance – March 31, 2025</b>	365,047,833	105,498,250	10,565,237	(36,360,957)	79,702,530
Net loss and comprehensive loss for the period	-	-	-	(1,731,572)	(1,731,572)
Shares issued for cash, net of issue costs (note 9)	45,455,000	13,547,543	-	-	13,547,543
Shares issued, exercise of stock options (note 9)	726,896	191,091	(99,000)	-	92,091
Stock-based compensation (note 9)	-	-	560,000	-	560,000
<b>Balance – September 30, 2025</b>	<u>411,229,729</u>	<u>119,236,884</u>	<u>11,026,237</u>	<u>(38,092,529)</u>	<u>92,170,592</u>

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

**Unaudited Interim Condensed Consolidated Statements of Net Loss and Comprehensive Loss**  
**For the periods ended September 30, 2025 and 2024**

	<b>Three Months ended September 30, 2025 \$</b>	<b>Three Months ended September 30, 2024 \$</b>	<b>Six Months ended September 30, 2025 \$</b>	<b>Six Months ended September 30, 2024 \$</b>
<b>Operating expenses</b>				
Consulting fees (note 8)	125,000	125,000	250,000	250,000
Depreciation (note 5)	267	386	534	771
Dues and fees	21,805	5,424	31,717	10,144
Insurance	41,170	43,681	73,468	82,457
Office and other	17,125	18,099	71,749	32,991
Professional fees	133,704	741,041	186,422	783,229
Shareholder communication	266,955	175,331	481,406	286,862
Stock-based compensation (note 9)	271,000	262,000	560,000	627,000
Travel	64,888	49,592	98,015	74,940
Wages and benefits	72,967	32,723	158,201	70,262
	1,014,881	1,453,277	1,911,512	2,218,656
<b>Other expenses (income)</b>				
Interest income	(96,206)	(403,791)	(193,713)	(614,134)
Foreign exchange loss	5,574	133,162	13,773	153,070
<b>Net loss and comprehensive loss for the periods</b>	<b>924,249</b>	<b>1,182,648</b>	<b>1,731,572</b>	<b>1,757,592</b>
<b>Net loss per share – Basic and diluted</b>	<b>0.002</b>	<b>0.003</b>	<b>0.004</b>	<b>0.005</b>
<b>Weighted average outstanding common shares – Basic and diluted</b>	<b>411,144,470</b>	<b>365,047,833</b>	<b>407,671,443</b>	<b>365,047,833</b>

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

Unaudited Interim Condensed Consolidated Statements of Cash Flows  
For the periods ended September 30, 2025 and 2024

	September 30 2025 \$	September 30 2024 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss and comprehensive loss for the periods	(1,731,572)	(1,757,592)
Charges to net and comprehensive loss not affecting cash		
Stock-based compensation (note 9)	560,000	627,000
Interest income	-	(81,000)
Depreciation expense (note 5)	534	771
	(1,171,038)	(1,210,821)
Net changes in non-cash working capital balances related to operations		
Decrease (increase) in sales tax recoverable	2,645	36,729
Decrease (increase) in prepaid expenses	86,858	135,644
Increase (decrease) in accounts payable and accrued liabilities (note 10)	(253,638)	18,694
	(1,335,173)	(1,019,754)
<b>Investing activity</b>		
Expenditures on resource properties (notes 6 and 10)	(2,853,540)	(1,189,269)
<b>Financing activities</b>		
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)	134,038	-
Payroll withholding taxes paid on exercise of stock options (note 9)	(41,947)	-
	13,639,634	-
<b>Net change in cash during the periods</b>	9,450,921	(2,209,023)
<b>Cash – Beginning of periods</b>	3,191,662	9,223,376
<b>Cash – End of periods</b>	12,642,583	7,014,353

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

## Notes to Unaudited Interim Condensed Consolidated Financial Statements

### For the period ended September 30, 2025

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#### **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. 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”), as applicable to interim financial statements including 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 IFRS Accounting Standards 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, 2025. These financial statements should be read in conjunction with the Company’s consolidated annual financial statements for the year ended March 31, 2025.

The Board of Directors approved the consolidated financial statements for issue on November 27, 2025.

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
**For the period ended September 30, 2025**

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**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, 2025. 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, 2025, 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 September 30, 2025 totaled \$92,170,592 (March 31, 2025 – \$79,702,530). 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.



Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

## 5 Property and equipment

The following tables summarized property and equipment for the period ended September 30, 2025:

<b>Cost</b>			
	<b>Beginning \$</b>	<b>Additions \$</b>	<b>Ending \$</b>
Computer equipment	4,753	-	4,753
Furniture and equipment	4,812	-	4,812
Processing equipment	514,976	-	514,976
	<b>524,541</b>	<b>-</b>	<b>524,541</b>
<b>Accumulated depreciation</b>			
	<b>Beginning \$</b>	<b>Additions \$</b>	<b>Ending \$</b>
Computer equipment	2,774	296	3,070
Furniture and equipment	2,040	238	2,278
Processing equipment	-	-	-
	<b>4,814</b>	<b>534</b>	<b>5,348</b>
<b>Net</b>			
	<b>Cost \$</b>	<b>Accumulated depreciation \$</b>	<b>Total \$</b>
Computer equipment	4,753	3,070	1,683
Furniture and equipment	4,812	2,278	2,534
Processing equipment	514,976	-	514,976
	<b>524,541</b>	<b>5,348</b>	<b>519,193</b>

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

**6 Resource properties**

	\$
<b>Balance – March 31, 2024</b>	73,117,087
Exploration and property costs incurred	4,044,280
Recovery of VAT receivable	<u>(3,605,411)</u>
<b>Balance – September 30, 2024</b>	<u>73,555,956</u>
<b>Balance – March 31, 2025</b>	76,647,260
Exploration and property costs incurred	<u>2,825,808</u>
<b>Balance – September 30, 2025</b>	<u>79,473,068</u>

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 September 30, 2025, 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.

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

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**7 Accounts payable and accrued liabilities**

	September 30, 2025 \$	March 31, 2025 \$
Accounts payable	646,259	765,129
Accrued liabilities	121,954	284,454
	<u>768,213</u>	<u>1,049,583</u>

As at September 30, 2025, \$17,159 (March 31, 2025 – \$16,496) 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 September 30, 2025 by a corporation owned by the Chief Executive Officer of the Company. The cost of these consulting services during the period was \$187,500 (September 30, 2024 – \$187,500). The Company recorded these costs to consulting fees.

Consulting services were provided during the period ended September 30, 2025 by a corporation owned by the Chief Financial Officer of the Company. The cost of these consulting services during the period was \$62,500 (September 30, 2024 – \$62,500). 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 \$33,000 (September 30, 2024 – \$33,000). The Company recorded these costs to resource properties.

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

## 9 Shareholders' equity

### Capital stock

Authorized

Unlimited number of common shares, without nominal or par value

Issued and outstanding

	Number of shares #	Amount \$
<b>Balance – March 31, 2024, September 30, 2024 and March 31, 2025</b>	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	726,896	191,091
<b>Balance – September 30, 2025</b>	<b>411,229,729</b>	<b>119,236,884</b>

On April 14, 2025, the Company closed a bought deal offering of common shares (the "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 "Underwriters"). The Underwriters were paid a cash commission of 6% of the gross proceeds of the Offering. The capital stock value of the common shares issued is presented net of share issue costs of \$1,452,607.

During the period ended September 30, 2025, 803,750 stock options were exercised and settled on a net basis, resulting in the issuance of 726,896 common shares after withholding for income taxes, resulting in the payment of income taxes of \$41,947.

### 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.

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

**9 Shareholders' equity (continued)**

The following table summarizes the changes in the Company's stock options during the periods ended September 30, 2025 and 2024:

	Weighted average exercise price \$	Number of options #	Weighted average remaining life (years)
<b>Balance – March 31, 2024</b>	0.28	23,055,000	5.8
Expired during the period	0.43	<u>(700,000)</u>	
<b>Balance – September 30, 2024</b>	0.27	<u>22,355,000</u>	5.5
<b>Balance – March 31, 2025</b>	0.27	25,805,000	5.9
Exercised during the period	0.17	<u>(803,750)</u>	
<b>Balance – September 30, 2025</b>	0.27	<u>25,001,250</u>	5.5

As at September 30, 2025, 16,121,722 options remained available for future grants under the Plan. Options vested and exercisable as at September 30, 2025 totaled 19,818,438 with an average exercise price of \$0.28 per share. The Company charged \$329,000 in stock-based compensation related to stock options to the consolidated statements of net loss and comprehensive loss for the period ended September 30, 2025 (September 30, 2024 – \$355,000).

**Contributed surplus**

	\$
<b>Balance – March 31, 2024</b>	9,392,237
Stock-based compensation related to stock options	355,000
Stock-based compensation related to DSUs	<u>272,000</u>
<b>Balance – September 30, 2024</b>	<u>10,019,237</u>
<b>Balance – March 31, 2025</b>	10,565,237
Exercise of stock options	(99,000)
Stock-based compensation related to stock options	329,000
Stock-based compensation related to DSUs	<u>231,000</u>
<b>Balance – September 30, 2025</b>	<u>11,026,237</u>

Notes to Unaudited Interim Condensed Consolidated Financial Statements  
For the period ended September 30, 2025

## 9 Shareholders' equity (continued)

### 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 DSU's 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.

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

The Company recognized \$231,000 (September 30, 2024 - \$272,000) in stock-based compensation expense to the consolidated statements of net loss and comprehensive loss for the period ended September 30, 2025 in relation to the outstanding DSUs.

The following table summaries the changes in the Company's DSUs for the periods ended September 30, 2025 and 2024:

	Number #
<b>Balance – March 31, 2024 and September 30, 2024</b>	<u>8,045,000</u>
<b>Balance – March 31, 2025 and September 30, 2025</b>	<u>9,995,000</u>
<b>Exercisable at September 30, 2025</b>	<u>5,695,000</u>

## Notes to Unaudited Interim Condensed Consolidated Financial Statements

### For the period ended September 30, 2025

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#### 10 Supplemental cash flow information

As at September 30, 2025, the Company's accounts payable included expenditures on resource properties of \$344,553 (March 31, 2025 – \$372,285).

#### 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 \$3.4 million of Mexican VAT receivable as at September 30, 2025 (March 31, 2025 - \$3.0 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 and development activities on its resource properties. The Company has the ability to scale its exploration and development activities, and will do so as necessary, based on cash availability. The Company will need to raise further financing to fund future additional 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 aside from the interest earned on its cash balances 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.

## Notes to Unaudited Interim Condensed Consolidated Financial Statements

### For the period ended September 30, 2025

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#### 11 Financial instruments and other (continued)

As at September 30 2025, the Company held the following financial instruments in foreign currencies:

	US\$	Pesos
Cash	132,422	223,604
Accounts payable and accrued liabilities	91,593	2,671,318

#### 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.

#### 12 Subsequent events

- On October 7, 2025, the Company closed a bought deal offering whereby 39,962,500 common shares were issued at a price of \$0.72 per common share for gross proceeds of \$28,773,000.
- On November 26, 2025, the Company closed a bought deal offering whereby 54,800,000 common shares were issued at a price of \$0.73 per common share for gross proceeds of \$40,004,000.
- Subsequent to September 30, 2025, 225,000 stock options were exercised at a price of \$0.17 per option, resulting in the issuance of 191,591 common shares after withholding for payroll taxes.



